

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE PETROBRAS SECURITIES LITIGATION

This Document Applies To:

*In re Petrobras Securities Litigation*, 14-cv-9662 (JSR)

No. 14-cv-9662 (JSR)

**ANSWER OF PETROBRAS DEFENDANTS TO PLAINTIFFS' FOURTH  
AMENDED COMPLAINT FOR VIOLATIONS OF FEDERAL SECURITIES LAWS**

Defendants Petróleo Brasileiro S.A. – PETROBRAS (“Petrobras”), Petrobras Global Finance, B.V. (“PGF”), Theodore Marshall Helms (“Helms”), and Petrobras America Inc. (“PAI”) (collectively, the “Petrobras Defendants”), by and through their undersigned counsel, answer the Complaint as follows:

On December 21, 2015, the Honorable Jed S. Rakoff issued an Opinion and Order dismissing: (i) all claims brought by plaintiffs USS and Union based on purchases of Petrobras notes; and (ii) all claims under Section 11 based on purchases of the 2014 Notes made after May 15, 2015 (collectively, the “Dismissed Claims”). No response is required to the Dismissed Claims.

No response is required to the various headings or subheadings throughout the Complaint. To the extent that responses are required to such headings or subheadings, they are denied. To the extent that any allegation is not specifically admitted, it is denied.

The Petrobras Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations set forth in the introductory paragraph, except admit that the Complaint contains allegations asserted by Plaintiff.

1. The Petrobras Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations set forth in paragraph 1, except admit that Dilma Rousseff (“Rousseff”) was reelected President of Brazil in October 2014, and that she served as chair of the Board of Directors of Petrobras from 2003 to 2010.

2. The Petrobras Defendants deny the allegations set forth in paragraph 2, except refer to the trading prices of its American Depositary Shares (“ADSs”) for the reported prices thereof.

3. The Petrobras Defendants deny the allegations set forth in paragraph 3, and aver that certain former Petrobras employees, including Pedro Barusco (“Barusco”), have been charged with or convicted of participating in a scheme in which, according to an investigation being conducted by Brazilian prosecutors (the “Lava Jato” investigation), they conspired with a cartel of companies (the “Cartel”), who were counterparties to contracts entered into with Petrobras. Such cartel companies bribed these former employees and Brazilian politicians, and caused Petrobras to overpay for the goods and services provided to Petrobras under these contracts (the “Payment Scheme”), with respect to which Petrobras refers to its 2014 Form 20-F for its contents.

4. The Petrobras Defendants deny the allegations set forth in paragraph 4, except refer to the referenced news release for its contents.

5. The Petrobras Defendants deny the allegations set forth in paragraph 5, except deny knowledge or information sufficient to form a belief as to the truth of the allegations concerning the number of parties involved in or implicated in the Payment Scheme or the allegations concerning amounts and specifics of bribe payments, and refer to the referenced articles for their contents.

6. The Petrobras Defendants deny the allegations set forth in paragraph 6, except admit that Alberto Youssef (“Youssef”) entered into a plea agreement and gave testimony in connection with the Lava Jato investigation, and refer to the entirety of the official transcripts of his testimony for their contents.

7. The Petrobras Defendants deny the allegations set forth in paragraph 7, except admit that certain former Petrobras employees have been charged with or convicted of participating in the Payment Scheme, and refer to referenced International Business Times article for its contents.

8. The Petrobras Defendants deny the allegations set forth in paragraph 8, except admit that Paulo Roberto Costa (“Costa”) was, until 2012, the Chief Downstream Officer of Petrobras and served on Petrobras’s Executive Board, that Costa pled guilty in connection with the Lava Jato investigation and has testified as a cooperating witness, that Renato Duque (“Duque”) was the former Chief Services Officer of Petrobras, and that Duque was arrested and indicted in connection with the Lava Jato investigation.

9. The Petrobras Defendants deny the allegations set forth in paragraph 9, except admit that Nestor Cerveró (“Cerveró”) was the Chief Financial Officer (“CFO”) of a Petrobras subsidiary, that he was a former Chief International Officer of Petrobras, and that he was arrested and indicted in connection with the Lava Jato investigation, and refer to the prosecutors’ referenced statement for its comments.

10. The Petrobras Defendants deny the allegations set forth in paragraph 10, except admit that Duque was indicted in connection with the Lava Jato investigation, and refer to the entirety of the official transcripts of Barusco’s testimony in connection with the Lava Jato

investigation, to the referenced Wall Street Journal and Reuters articles, and to Deltan Dallagnol's referenced statements, for their contents.

11. The Petrobras Defendants deny the allegations set forth in paragraph 11, except admit that Petrobras posted statements on its website under a section headed Fatos e Dados (in English, "Facts and Data"), and refer to the referenced entries for their contents.

12. The Petrobras Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations set forth in paragraph 12.

13. The Petrobras Defendants deny the allegations set forth in paragraph 13, except refer to the referenced Estado article for its contents.

14. The Petrobras Defendants deny the allegations set forth in paragraph 14, except refer to publicly available information about the Lava Jato investigation for information about the investigation, and to the referenced Estado article its contents.

15. The Petrobras Defendants deny the allegations set forth in paragraph 15, except refer to the referenced media reports for their contents.

16. The Petrobras Defendants deny the allegations set forth in paragraph 16, except admit that the SEC issued a subpoena to Petrobras in connection with an ongoing investigation, and that the Department of Justice ("DOJ") has a related ongoing investigation, and refer to the referenced Wall Street Journal article and Petrobras announcement for their contents.

17. To the extent paragraph 17 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants admit that the Complaint purports to assert claims under the Exchange Act of 1934, and deny knowledge or information sufficient to form a belief as to the truth of the allegations regarding Plaintiffs' alleged purchases of securities.

18. To the extent paragraph 18 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants admit that the Complaint purports to assert claims under the Securities Act of 1933, that PGF issued notes in 2013 and 2014, and otherwise deny the allegations set forth in paragraph 18.

19. To the extent paragraph 19 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set forth in paragraph 19.

20. To the extent paragraph 20 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set forth in paragraph 20.

21. To the extent paragraph 21 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set forth in paragraph 21.

22. The Petrobras Defendants deny the allegations set forth in paragraph 22, except admit that Petrobras's business operations require capital expenditures and that American Depositary Shares ("ADSs") representing Petrobras's common and preferred shares are listed on the New York Stock Exchange ("NYSE"), and refer to the publicly reported trading data of Petrobras securities for its contents.

23. Paragraph 23 purports to state legal conclusions to which no response is required.

24. Paragraph 24 purports to state legal conclusions to which no response is required.

25. To the extent paragraph 25 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set forth in paragraph 25, except admit that Petrobras maintains a representative office in this

District, that ADSs representing its common and preferred shares are listed on the NYSE, and that Petrobras made filings with the SEC, and refer to Petrobras's offering documents for information concerning its debt securities.

26. To the extent Paragraph 26 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set forth in Paragraph 26, except admit that telephones, the mail, and the facilities of the national securities markets were used in connection with Petrobras's capital raising activities.

27. The Petrobras Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations set forth in paragraph 27. No response is required with respect to claims by USS based on its notes purchases because those claims were dismissed by the Court on December 21, 2015.

28. The Petrobras Defendants deny the allegations set forth in paragraph 28, except admit that Petrobras is a Brazilian corporation, that it has offices at the stated locations in Brazil and New York, and that its equity securities trade on the Brazilian stock exchange (the "BOVESPA") and NYSE under the stated ticker symbols, and refer to the publicly reported trading data on the referenced days for its contents and to Petrobras's offering documents for information concerning its debt securities.

29. The Petrobras Defendants admit the allegations set forth in paragraph 29.

30. The Petrobras Defendants deny the allegations set forth in paragraph 30, except admit that Maria das Graças Silva Foster ("Foster") served as Petrobras's Chief Executive Officer ("CEO") from February 2012 until February 2015, that, during that time, she was a member of its Executive Board and its Board of Directors, and that, previously, she had served

as its Chief Gas and Energy Officer, that she signed certain of the filings Petrobras furnished to the SEC while she was CEO, and that she participated in conference calls with investors.

31. The Petrobras Defendants deny the allegations set forth in paragraph 31, except admit that José Sérgio Gabrielli de Azevedo (“Gabrielli”) served as Petrobras’s CEO until February 2012, that he signed certain of the filings Petrobras furnished to the SEC while he was CEO, and that he participated in conference calls with investors.

32. The Petrobras Defendants deny the allegations set forth in paragraph 32, except admit that Almir Guilherme Barbassa (“Barbassa”) served as Chief Financial Officer (“CFO”) and Chief Investor Relations Officer of Petrobras from 2005 until February 2015, that during that time he was a member of the Petrobras Executive Board, that he signed certain of the filings Petrobras furnished to the SEC while he was CFO, and that he participated in conference calls with investors.

33. The Petrobras Defendants deny the allegations set forth in paragraph 33, except admit that Costa served, until 2012, as Petrobras’s Chief Downstream Officer and was a member of Petrobras’s Executive Board.

34. The Petrobras Defendants deny the allegations set forth in paragraph 34, except admit that José Carlos Cosenza (“Cosenza”) served as the Chief Downstream Officer of Petrobras, was a member of Petrobras’s Executive Board, and left Petrobras in February 2015.

35. The Petrobras Defendants deny the allegations set forth in paragraph 35, except admit that Duque served as the Chief Services Officer of Petrobras from 2003 through 2012 and was a member of Petrobras’s Executive Board.

36. The Petrobras Defendants deny the allegations set forth in paragraph 36, except admit that Guilherme de Oliveira Estrella (“Estrella”) served as the Chief Exploration and

Production Officer of Petrobras from 2003 through 2012 and was a member of Petrobras's Executive Board.

37. The Petrobras Defendants deny the allegations set forth in paragraph 37, except admit that José Miranda Formigli Filho ("Filho") served as the Chief Exploration and Production Officer of Petrobras from 2012 through 2015 and was a member of Petrobras's Executive Board.

38. The Petrobras Defendants deny the allegations set forth in paragraph 38, except admit that Josué Christiano Gomes da Silva ("Silva") served as a Petrobras Director from October 2011 to March 2013, and that he signed certain of the filings Petrobras furnished to the SEC while he was a director. On December 10, 2015, Silva was voluntarily dismissed from the class action, and is no longer a defendant. See Dkt. No. 363 (Dec. 10, 2015).

39. The Petrobras Defendants deny the allegations set forth in paragraph 39, except admit that Silvio Sinedino Pinheiro ("Pinheiro") served as a Petrobras Director, and that he signed certain of the filings Petrobras furnished to the SEC while he was a director.

40. The Petrobras Defendants deny the allegations set forth in paragraph 40, except admit that Daniel Lima de Oliveira ("Oliveira") served as CEO and Chairman of Petrobras International Finance Company S.A. ("PifCo"), and that he signed certain of the filings Petrobras furnished to the SEC.

41. The Petrobras Defendants deny the allegations set forth in paragraph 41, except admit that José Raimundo Brandão Pereira served as a Director of PifCo, and that he signed certain of the filings Petrobras furnished to the SEC.

42. The Petrobras Defendants deny the allegations set forth in paragraph 42, except admit that Sérvio Túlio da Rosa Tinoco ("Tinoco") served as CFO of PifCo during the Relevant Period, and that he signed certain of the filings Petrobras furnished to the SEC.



43. The Petrobras Defendants deny the allegations set forth in paragraph 43, except admit that Paulo José Alves (“Alves”) served as the Chief Accounting Officer of PifCo, and that he signed certain of the filings Petrobras furnished to the SEC.

44. The Petrobras Defendants deny the allegations set forth in paragraph 404, except admit that Gustavo Tardin Barbosa (“Barbosa”) served as CEO and Managing Director of PGF, and that he signed certain of the filings Petrobras furnished to the SEC.

45. The Petrobras Defendants deny the allegations set forth in paragraph 45, except admit that Alexandre Quintão Fernandes (“Fernandes”) served as CFO and Managing Director of PGF, and that he signed certain of the filings Petrobras furnished to the SEC.

46. The Petrobras Defendants deny the allegations set forth in paragraph 46, except admit that Marcos Antonio Zacarias (“Zacarias”) served as Managing Director of PGF, and that he signed certain of the filings Petrobras furnished to the SEC.

47. The Petrobras Defendants deny the allegations set forth in paragraph 47, except admit that Cornelis Franciscus Jozef Looman (“Looman”) served as Managing Director of PGF, and that he signed certain of the filings Petrobras furnished to the SEC.

48. The allegations set forth in paragraph 48 require no response.

49. The Petrobras Defendants admit the allegations set forth in paragraph 49.

50. The Petrobras Defendants admit, on information and belief, the allegations set forth in paragraph 50.

51. The Petrobras Defendants admit the allegations set forth in Paragraph 51.

52. The Petrobras Defendants deny the allegations set forth in paragraph 52.

53. The Petrobras Defendants deny the allegations set forth in paragraph 53, except admit that PwC was compensated for the services it provided to Petrobras.

54. The Petrobras Defendants deny the allegations set forth in paragraph 54, except admit that Costa has entered into a plea agreement with prosecutors in connection with the Lava Jato investigation, and refer to the entirety of the official transcripts of Costa's testimony in connection with the Lava Jato investigation for their contents.

55. The Petrobras Defendants deny the allegations set forth in paragraph 55, except refer to the entirety of the official transcripts of Costa's testimony in connection with the Lava Jato investigation for their contents.

56. The Petrobras Defendants deny the allegations set forth in paragraph 56, except refer to the entirety of the official transcripts of Costa's testimony in connection with the Lava Jato investigation for their contents.

57. The Petrobras Defendants deny the allegations set forth in paragraph 57, except refer to the entirety of the official transcripts of Costa's testimony in connection with the Lava Jato investigation for their contents.

58. The Petrobras Defendants deny the allegations set forth in paragraph 58, except refer to the entirety of the official transcripts of Costa's testimony in connection with the Lava Jato investigation for their contents.

59. The Petrobras Defendants deny the allegations set forth in paragraph 59, except refer to the entirety of the official transcripts of Augusto Ribeiro de Mendonça Neto's testimony in connection with the Lava Jato investigation, and the referenced documents, for their contents.

60. The Petrobras Defendants deny the allegations set forth in paragraph 60, except refer to publicly available information about the Lava Jato investigation for information about the progress of the investigation.

61. The Petrobras Defendants deny the allegations set forth in paragraph 61, except refer to publicly available information about the Lava Jato investigation for information about the progress of the investigation.

62. The Petrobras Defendants deny the allegations set forth in paragraph 62, except refer to the entirety of the official transcripts of Dalton dos Santos Avancini's testimony in connection with the Lava Jato investigation for their contents.

63. The Petrobras Defendants deny the allegations set forth in paragraph 63, except refer to publicly available information about the Lava Jato investigation for information about the progress of the investigation.

64. The Petrobras Defendants deny the allegations set forth in paragraph 64, except refer to the referenced reports for their contents.

65. The Petrobras Defendants deny the allegations set forth in paragraph 65, except refer to the referenced minutes for their contents.

66. The Petrobras Defendants deny the allegations set forth in paragraph 66, except refer to the referenced minutes for their contents.

67. The Petrobras Defendants deny the allegations set forth in paragraph 67, except refer to the referenced minutes for their contents.

68. The Petrobras Defendants deny the allegations set forth in paragraph 68, except refer to the referenced minutes for their contents.

69. The Petrobras Defendants deny the allegations set forth in Paragraph 69, except refer to the referenced statement for its contents.

70. The Petrobras Defendants deny the allegations set forth in paragraph 70, except refer to the referenced minutes for their contents.

71. The Petrobras Defendants deny the allegations set forth in paragraph 71, except refer to the entirety of the official transcripts of Fernando de Castro Sá's ("Sá") testimony in connection with the Lava Jato investigation for their contents.

72. The Petrobras Defendants deny the allegations set forth in paragraph 72, except admit that Sá is a lawyer who worked in the legal department on matters related to Petrobras's Downstream division, and that he was part of the group of that created the Company's standard norms for contracting (the Manual de Procedimento Contratual – Manual for Contract Procedures or "MPC") in 1999.

73. The Petrobras Defendants deny the allegations set forth in paragraph 73, except refer to the entirety of the official transcripts of Sá's testimony in connection with the Lava Jato investigation for their contents.

74. The Petrobras Defendants deny the allegations set forth in paragraph 74, except refer to the entirety of the official transcripts of Sá's testimony in connection with the Lava Jato investigation for their contents.

75. The Petrobras Defendants deny the allegations set forth in paragraph 75, except refer to the entirety of the official transcripts of Sá's testimony in connection with the Lava Jato investigation for their contents.

76. The Petrobras Defendants deny the allegations set forth in paragraph 76, except refer to the entirety of the official transcripts of Sá's testimony in connection with the Lava Jato investigation for their contents.

77. The Petrobras Defendants deny the allegations set forth in paragraph 77, except refer to the entirety of the official transcripts of Sá's testimony in connection with the Lava Jato investigation for their contents.

78. The Petrobras Defendants deny the allegations set forth in paragraph 78, except refer to the entirety of the official transcripts of Sá's testimony in connection with the Lava Jato investigation for their contents.

79. The Petrobras Defendants deny the allegations set forth in paragraph 79, except refer to the entirety of the official transcripts of Sá's testimony in connection with the Lava Jato investigation for their contents.

80. The Petrobras Defendants deny the allegations set forth in paragraph 80, except refer to the entirety of the official transcripts of Venina Velosa de Fonseca's ("Velosa") testimony in the Lava Jato investigation for their contents.

81. The Petrobras Defendants deny the allegations set forth in paragraph 81, except refer to the entirety of the official transcripts of Sá's testimony in connection with the Lava Jato investigation for their contents.

82. The Petrobras Defendants deny the allegations set forth in paragraph 82, except refer to the entirety of the official transcripts of Costa's testimony in connection with the Lava Jato investigation for their contents, to the referenced Bloomberg article for its contents and to publicly available information about the Lava Jato investigation for information about the progress of the investigation.

83. The Petrobras Defendants deny the allegations set forth in paragraph 83, except refer to the entirety of the official transcripts of Costa's testimony in connection with the Lava Jato investigation for their contents.

84. The Petrobras Defendants deny the allegations set forth in paragraph 84, except refer to the entirety of the official transcripts of Costa's testimony in connection with the Lava Jato investigation for their contents.

85. The Petrobras Defendants deny the allegations set forth in paragraph 85, except refer to the entirety of the official transcripts of Costa's testimony in connection with the Lava Jato investigation for their contents.

86. The Petrobras Defendants deny the allegations set forth in paragraph 86, except refer to the entirety of the official transcripts of Costa's testimony in connection with the Lava Jato investigation for their contents.

87. The Petrobras Defendants deny the allegations set forth in paragraph 87, except refer to the entirety of the official transcripts of Costa's testimony in connection with the Lava Jato investigation for their contents.

88. The Petrobras Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations set forth in paragraph 88, and refer to the entirety of the official transcripts of Costa's testimony in connection with the Lava Jato investigation for their contents.

89. The Petrobras Defendants deny the allegations set forth in paragraph 89, except refer to the entirety of the official transcripts of Costa's testimony in connection with the Lava Jato investigation for their contents.

90. The Petrobras Defendants deny the allegations set forth in paragraph 90, except admit that Petrobras had a variety of contracts with SBM Offshore N.V. ("SBM") relating to Petrobras's offshore production operations, deny knowledge or information sufficient to form a belief as to the truth of the allegations set forth in the second sentence of paragraph 90, and refer to the referenced reports for their contents.

91. The Petrobras Defendants deny the allegations set forth in paragraph 91, except refer to the referenced statements made by Jonathan Taylor, the referenced documents, and referenced interview for their contents.

92. The Petrobras Defendants deny the allegations set forth in paragraph 92, except admit that Rousseff served as Chief of Staff in the administration of former President of Brazil, Luis Inácio Lula da Silva (“President Lula”), and refer to the referenced O Globo article for its contents.

93. The Petrobras Defendants deny the allegations set forth in paragraph 93, except admit that the Tribunal de Contas da União (“TCU”) has responsibility for auditing aspects of Petrobras’s capital investments and contracts, and that it issued reports from time to time, and refer to the purportedly quoted statements for their contents.

94. The Petrobras Defendants deny the allegations set forth in paragraph 94, except refer to the referenced O Globo article for its contents.

95. The Petrobras Defendants deny the allegations set forth in paragraph 95, except refer to the entirety of the official transcripts of Costa’s and Barusco’s testimony in connection with the Lava Jato investigation for their contents.

96. The Petrobras Defendants deny the allegations set forth in paragraph 96, except refer to the referenced reports for their contents.

97. The Petrobras Defendants deny the allegations set forth in paragraph 97, except admit that, through a subsidiary, Petrobras invested in the Pasadena refinery in 2006 and now, through that subsidiary, owns it entirely, and refer to the referenced globeandmail.com article for its contents.

98. The Petrobras Defendants deny the allegations set forth in paragraph 98, except refer to the entirety of the official transcripts of the alleged confidential informant's testimony for their contents.

99. The Petrobras Defendants deny the allegations set forth in paragraph 99, except refer to the entirety of the official transcripts of the alleged confidential informant's testimony for their contents.

100. The Petrobras Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations set forth in paragraph 100.

101. The Petrobras Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations set forth in paragraph 101, except admit that Cerveró was the Chief International Officer of Petrobras, and refer to the entirety of the official transcripts of the alleged confidential informant's testimony for their contents.

102. The Petrobras Defendants deny the allegations set forth in paragraph 102, except refer to the entirety of the official transcripts of the alleged confidential informant's testimony for their contents.

103. The Petrobras Defendants deny the allegations set forth in paragraph 103, except admit that, through a subsidiary, Petrobras invested in the Pasadena refinery in 2006 and now, through that subsidiary, owns it entirely, and refer to the entirety of the official transcripts of the alleged confidential informant's testimony for their contents.

104. The Petrobras Defendants deny the allegations set forth in paragraph 104, except refer to the entirety of the official transcripts of the alleged confidential informant's testimony for their contents.



105. The Petrobras Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations set forth in paragraph 105, and refer to the entirety of the official transcripts of the alleged confidential informant's testimony for their contents.

106. The Petrobras Defendants deny the allegations set forth in paragraph 106, except refer to the referenced TCU report for its contents.

107. The Petrobras Defendants deny the allegations set forth in paragraph 107, except admit that the cost of the Abreu refinery increased over time as a result of a variety of factors.

108. The Petrobras Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations set forth in paragraph 108, except admit a Parliamentary Commission of Inquiry (a "CPI") was initiated by the Brazilian Senate to investigate certain matters related to Petrobras, and refer to the entirety of the official transcripts of Costa's testimony in connection with the Lava Jato investigation for their contents.

109. The Petrobras Defendants deny the allegations set forth in paragraph 109, except refer to the referenced TCU report for its contents.

110. The Petrobras Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations set forth in paragraph 110, except admit that certain Brazilian politicians requested the appointment of a CPI to investigate concerns based in part upon TCU reports regarding Petrobras, and refer to the entirety of the official transcripts of Costa's testimony in connection with the Lava Jato investigation for their contents.

111. The Petrobras Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations set forth in paragraph 111, and refer to the entirety of the official transcripts of Costa's testimony in connection with the Lava Jato investigation for their contents.

112. The Petrobras Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations set forth in paragraph 112, and refer to the entirety of the official transcripts of Costa's testimony in connection with the Lava Jato investigation for their contents.

113. The Petrobras Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations set forth in paragraph 113, and refer to the entirety of the official transcripts of Costa's testimony in connection with the Lava Jato investigation for their contents.

114. The Petrobras Defendants deny the allegations set forth in paragraph 114, except refer to the referenced CPI report for its contents.

115. The Petrobras Defendants deny the allegations set forth in paragraph 115, except admit that Complexo Petroquimico do Rio de Janeiro ("Comperj") is a petrochemical complex for which ground leveling began in 2008 and certain construction began in 2010, and that over time the estimated cost for completing Comperj increased, and refer to the referenced Bloomberg article and TCU report for their contents.

116. The Petrobras Defendants deny the allegations set forth in paragraph 116, except refer to the referenced TCU report for its contents.

117. The Petrobras Defendants deny the allegations set forth in paragraph 117, except admit that current and former employees of Petrobras appealed from administrative action taken against them by the TCU, and refer to the referenced TCU report for its contents.

118. The Petrobras Defendants deny the allegations set forth in paragraph 118, except refer to the entirety of the official transcripts of Youssef's testimony in connection with the Lava Jato investigation for their contents.

119. The Petrobras Defendants deny the allegations set forth in paragraph 119, except refer to the referenced Veja article, and the entirety of the official transcripts of Julio Camargo's and Cerveró's testimony in connection with the Lava Jato investigation, for their contents.

120. The Petrobras Defendants deny the allegations set forth in paragraph 120, except refer to the referenced Estado article its contents.

121. The Petrobras Defendants deny the allegations set forth in paragraph 121, except refer to the referenced Estado article and TCU report for their contents.

122. The Petrobras Defendants deny the allegations set forth in paragraph 122, except refer to the Petrobras bylaws for their contents.

123. The Petrobras Defendants deny the allegations set forth in paragraph 123, except refer to the Petrobras bylaws for their contents.

124. The Petrobras Defendants deny the allegations set forth in paragraph 124, except refer to the Petrobras bylaws for their contents.

125. The Petrobras Defendants deny the allegations set forth in paragraph 125, except refer to the Petrobras bylaws for their contents.

126. The Petrobras Defendants deny the allegations set forth in paragraph 126, except admit that the frequency of the meetings of the Petrobras Executive Board could vary and refer to the quoted statement for its contents.

127. The Petrobras Defendants deny the allegations set forth in paragraph 127, except admit that, at various times, the referenced individuals, with the exception of Barusco, served on Petrobras's Executive Board.

128. The allegations set forth in paragraph 128 require no response.

129. The Petrobras Defendants deny the allegations set forth in paragraph 129.

130. The Petrobras Defendants deny the allegations set forth in paragraph 130, except refer to the entirety of the official transcripts of Costa's testimony in connection with the Lava Jato investigation for their contents.

131. The Petrobras Defendants deny the allegations set forth in paragraph 131, except admit that Velosa worked in the Downstream division of Petrobras, that Foster served as the Chief Gas and Energy Officer of Petrobras, and in that capacity reported to the CEO, and refer to the entirety of the official transcripts of Velosa's testimony in connection with the Lava Jato investigation for their contents.

132. The Petrobras Defendants deny the allegations set forth in paragraph 132, except admit that that in 2010 Velosa was transferred for a period of time to a high level executive position with a Petrobras subsidiary in Singapore, and refer to the referenced Valor Econômico article for its contents.

133. The Petrobras Defendants deny the allegations set forth in paragraph 133, except deny knowledge or information sufficient to form a belief as to the truth of the allegations in the last sentence, and refer to the referenced documents for their contents.

134. The Petrobras Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations set forth in paragraph 134.

135. The Petrobras Defendants deny the allegations set forth in paragraph 135, except admit that Velosa previously worked in the Downstream division of Petrobras and reported to Costa, that Costa was arrested and has testified in connection with the Lava Jato investigation as a cooperating witness, and refer to the entirety of the official transcripts of Velosa's and Costa's testimony in connection with the Lava Jato investigation for their contents.

136. The Petrobras Defendants deny the allegations set forth in paragraph 136, except refer to the referenced reports for their contents.

137. The Petrobras Defendants deny the allegations set forth in paragraph 137, except refer to the entirety of the official transcripts of Velosa's testimony in connection with the Lava Jato investigation for their contents.

138. The Petrobras Defendants deny the allegations set forth in paragraph 138, except refer to the referenced email for its contents.

139. The Petrobras Defendants deny the allegations set forth in paragraph 139, except refer to the entirety of the official transcripts of Velosa's testimony in connection with the Lava Jato investigation for their contents..

140. The Petrobras Defendants deny the allegations set forth in paragraph 140, except refer to the entirety of the official transcripts of Velosa's testimony in connection with the Lava Jato investigation for their contents.

141. The Petrobras Defendants deny the allegations set forth in paragraph 141, except refer to the referenced Valor article, and the referenced email, for their contents.

142. The Petrobras Defendants deny the allegations set forth in paragraph 142, except admit that Rousseff was chair of the Board of Directors in 2009, and refer to the referenced Valor article, the referenced document, and the entirety of the official transcripts of Velosa's testimony in connection with the Lava Jato investigation for their contents.

143. The Petrobras Defendants deny the allegations set forth in paragraph 143, except refer to the entirety of the official transcripts of Velosa's testimony in connection with the Lava Jato investigation for their contents.

144. The Petrobras Defendants deny the allegations set forth in paragraph 144, except refer to the entirety of the official transcripts of Velosa's testimony in connection with the Lava Jato investigation for their contents.

145. The Petrobras Defendants deny the allegations set forth in paragraph 145, except refer to the referenced audit, and the entirety of the official transcripts of Velosa's testimony in connection with the Lava Jato investigation, for their contents.

146. The Petrobras Defendants deny the allegations set forth in paragraph 146, except refer to the entirety of the official transcripts of Velosa's testimony in connection with the Lava Jato investigation for their contents.

147. The Petrobras Defendants deny the allegations set forth in Paragraph 147, except refer to the entirety of the official transcripts of Velosa's testimony in connection with the Lava Jato investigation for their contents.

148. The Petrobras Defendants deny the allegations set forth in paragraph 148, except refer to the entirety of the official transcripts of Velosa's testimony in connection with the Lava Jato investigation for their contents.

149. The Petrobras Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations set forth in paragraph 149.

150. The Petrobras Defendants deny the allegations set forth in paragraph 150, except refer to the referenced email and reports for their contents.

151. The Petrobras Defendants deny the allegations set forth in paragraph 151, except refer to the report of the referenced internal commission for its contents.

152. The Petrobras Defendants deny the allegations set forth in paragraph 152, except refer to the referenced documents for their contents.

153. The Petrobras Defendants deny the allegations set forth in paragraph 153, except refer to the referenced documents for their contents.

154. The Petrobras Defendants deny the allegations set forth in paragraph 154, except refer to the Petrobras Code of Ethics for its contents.

155. The Petrobras Defendants deny the allegations set forth in paragraph 155, except refer to the referenced arrest order for its contents and to publicly available information about the Lava Jato investigation for information about the progress of the investigation..

156. The Petrobras Defendants deny the allegations set forth in paragraph 156, except admit that Foster served as CEO of Petrobras and its Chief International Officer from February 2012 until February 2015, that Foster served as its Chief Gas and Energy Officer from September 2007 through January 2012, that Foster was a member of the Executive Board from September 2007 to February 2015, that the current President of Brazil, Rousseff, had previously been a member of the Board of Directors of Petrobras, and that for a time while she so served she was a Cabinet Minister in the administration of former President Lula, that Rousseff was first elected President of Brazil in 2012, and refer to the referenced statements and Globe and Mail article for their contents.

157. The Petrobras Defendants deny the allegations set forth in paragraph 157, except refer to the referenced statements by Foster for their contents.

158. The Petrobras Defendants deny the allegations set forth in paragraph 158.

159. The Petrobras Defendants deny the allegations set forth in paragraph 159, except admit that Petrobras prepared its financial statements during the Class Period in accordance with International Financial Reporting Standards (“IFRS”).

160. The Petrobras Defendants deny the allegations set forth in paragraph 160, except refer to the IFRS and the referenced International Accounting Standard (“IAS”) for their contents.

161. The Petrobras Defendants deny the allegations set forth in paragraph 161, except refer to the referenced IAS standard for its contents.

162. The Petrobras Defendants deny the allegations set forth in paragraph 162, except refer to Petrobras’s 2014 annual report on Form 20-F (the “2014 Form 20-F”) for its contents.

163. The Petrobras Defendants deny the allegations set forth in paragraph 163, except refer to the 2014 Form 20-F for its contents.

164. The Petrobras Defendants deny the allegations set forth in paragraph 164, except refer to publicly available rating agency, analyst, and investor statements for their contents.

165. The Petrobras Defendants deny the allegations set forth in paragraph 165, except refer to the referenced statement for its contents.

166. The Petrobras Defendants deny the allegations set forth in paragraph 166, except admit that Petrobras periodically issued public statements, and refer to those statements for their contents.

167. The Petrobras Defendants deny the allegations set forth in paragraph 167.

168. The Petrobras Defendants deny the allegations set forth in paragraph 168, except refer to the 3Q14 Unaudited Results, and the referenced statements by Foster, for their contents.

169. The Petrobras Defendants deny the allegations set forth in paragraph 169, except refer to the financial results for the third quarter of 2014 and financial results for the year-end of 2014, each issued on April 22, 2015 and filed with the SEC on Form 6-K (the “3Q14 Financial



Results” and the “4Q14 Financial Results,” respectively and together the “3Q14 and 4Q14 Financial Results”), for their contents.

170. The Petrobras Defendants deny the allegations set forth in Paragraph 170, except refer to the entirety of the official transcripts of Costa’s, Youssef’s, and Barusco’s testimony in connection with the Lava Jato investigation for their contents.

171. The Petrobras Defendants deny the allegations set forth in paragraph 171, except refer to the 3Q14 Unaudited Results and the 3Q14 and 4Q14 Financial Results for their contents.

172. The Petrobras Defendants deny the allegations set forth in paragraph 172, except refer to the 3Q14 and 4Q14 Financial Results for their contents.

173. The Petrobras Defendants deny the allegations set forth in paragraph 173, except refer to the 3Q14 Unaudited Results, and the 3Q14 and 4Q14 Financial Results, for their contents.

174. The Petrobras Defendants deny the allegations set forth in paragraph 174, except admit that the 3Q14 and 4Q14 Financial Results were approved by the Petrobras Board of Directors, and refer to the referenced Wall Street Journal article for its contents, and the referenced statements for their contents.

175. The Petrobras Defendants deny the allegations set forth in paragraph 175, except refer to the purportedly quoted statements for their contents.

176. The Petrobras Defendants deny the allegations set forth in paragraph 176, except refer to the minutes of the referenced shareholder meeting for their contents.

177. The Petrobras Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations set forth in paragraph 177, except refer to the referenced Institutional Shareholder Services (“ISS”) report for its contents.

178. The Petrobras Defendants deny the allegations set forth in paragraph 178, except refer to the ISS report for its contents.

179. The Petrobras Defendants deny the allegations set forth in paragraph 179.

180. The Petrobras Defendants deny the allegations set forth in paragraph 180, except refer to the referenced Estado article, TCU audit report, and purportedly quoted statements for their contents.

181. The Petrobras Defendants deny the allegations set forth in paragraph 181, except refer to the referenced Estado article for its contents.

182. The Petrobras Defendants deny the allegations set forth in paragraph 182, except admit that PwC performed audits of Petrobras, and refer to PwC's audit reports for their contents.

183. The Petrobras Defendants deny the allegations set forth in paragraph 183, except refer to the referenced PwC reports for their contents.

184. The Petrobras Defendants deny the allegations set forth in paragraph 184, except refer to the referenced PwC reports for their contents.

185. The Petrobras Defendants deny the allegations set forth in paragraph 185.

186. The Petrobras Defendants deny the allegations set forth in paragraph 186, except refer to the referenced accounting standards, PwC report, press release, and news reports for their contents.

187. The Petrobras Defendants deny the allegations set forth in paragraph 187, except refer to the referenced accounting standards for their contents.

188. The Petrobras Defendants deny the allegations set forth in paragraph 188, except refer to the referenced accounting standards for their contents.

189. The Petrobras Defendants deny the allegations set forth in paragraph 189, except refer to the referenced accounting standards for their contents.

190. The Petrobras Defendants deny the allegations set forth in paragraph 190, except refer to the referenced accounting standards for their contents.

191. The Petrobras Defendants deny the allegations set forth in paragraph 191, except refer to the referenced accounting standards for their contents.

192. The Petrobras Defendants deny the allegations set forth in paragraph 192, except refer to the referenced accounting standards for their contents.

193. The Petrobras Defendants deny the allegations set forth in paragraph 193, except deny knowledge or information sufficient to form a belief as to whether PwC conducted its audit in accordance with the applicable accounting standards, and refer to the referenced accounting standards for their contents.

194. The Petrobras Defendants deny the allegations set forth in paragraph 194, except refer to the referenced accounting standards for their contents.

195. The Petrobras Defendants deny the allegations set forth in paragraph 195, except refer to the Exchange Act for its contents.

196. The Petrobras Defendants deny the allegations set forth in paragraph 196, except refer to the referenced accounting standards for their contents.

197. The Petrobras Defendants deny the allegations set forth in paragraph 197, except refer to the referenced accounting standards for their contents.

198. The Petrobras Defendants deny the allegations set forth in paragraph 198.

199. The Petrobras Defendants deny the allegations set forth in paragraph 199.

200. The Petrobras Defendants deny the allegations set forth in paragraph 200, except refer to the referenced accounting standards for their contents.

201. The Petrobras Defendants deny the allegations set forth in paragraph 201, except refer to the referenced accounting standards for their contents.

202. The Petrobras Defendants deny the allegations set forth in paragraph 202.

203. The Petrobras Defendants deny the allegations set forth in paragraph 203, except refer to the referenced press release and statements for their contents.

204. The Petrobras Defendants deny the allegations set forth in Paragraph 204, except refer to the Code of Ethics, Petrobras' Code of Best Practices, and referenced Form 20-F for their contents.

205. The Petrobras Defendants deny the allegations set forth in paragraph 205, except refer to the referenced statement and to the Petrobras Corruption Prevention Program (PCPP) Manual (the "PCPP Manual") for its contents.

206. The Petrobras Defendants deny the allegations set forth in paragraph 206, except refer to the referenced press release for its contents.

207. The Petrobras Defendants deny the allegations set forth in paragraph 206, except admit that Petrobras implemented the Petrobras Corruption Prevention Program as set forth in the PCPP Manual, and refer to the PCPP Manual for its contents.

208. The Petrobras Defendants deny the allegations set forth in paragraph 208, except refer to the PCCP manual for its contents.

209. The Petrobras Defendants deny the allegations set forth in paragraph 209, except refer to the PCCP manual for its contents.

210. The Petrobras Defendants deny the allegations set forth in paragraph 210, except refer to the referenced Form 20-F for its contents.

211. The Petrobras Defendants deny the allegations set forth in paragraph 211, except refer to the Code of Ethics for its contents.

212. The Petrobras Defendants deny the allegations set forth in paragraph 212, except refer to the Code of Ethics for its contents.

213. The Petrobras Defendants deny the allegations set forth in paragraph 213, except admit that Petrobras has an Ethics Committee, and refer to the referenced Form 20-F for its contents.

214. The Petrobras Defendants deny the allegations set forth in paragraph 214.

215. The Petrobras Defendants deny the allegations set forth in paragraph 215, except refer to Petrobras's SEC filings for their contents.

216. The Petrobras Defendants deny the allegations set forth in paragraph 216, except admit that Petrobras executives signed certain filings Petrobras furnished to the SEC and refer to those filings for their contents.

217. The Petrobras Defendants deny the allegations set forth in paragraph 217, except refer to the referenced Form 20-F and the referenced report for their contents.

218. The Petrobras Defendants deny the allegations set forth in paragraph 218.

219. To The Petrobras Defendants deny the allegations set forth in Paragraph 219.

220. To the extent paragraph 220 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set forth in paragraph 220.

221. To the extent paragraph 221 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set forth in paragraph 221.

222. The Petrobras Defendants deny the allegations set forth in paragraph 222, except refer to the referenced press release for its contents.

223. The Petrobras Defendants deny the allegations set forth in paragraph 223, except refer to the referenced Facts and Data entries for their contents.

224. The Petrobras Defendants deny the allegations set forth in paragraph 224, except refer to the referenced press release for its contents.

225. The Petrobras Defendants deny the allegations set forth in paragraph 225, except refer to the official transcript of the referenced conference call for its contents.

226. The Petrobras Defendants deny the allegations set forth in paragraph 226, except refer to the official transcript of the referenced conference call for its contents.

227. The Petrobras Defendants deny the allegations set forth in paragraph 227, except refer to the referenced Form 20-F for its contents.

228. The Petrobras Defendants deny the allegations set forth in paragraph 228, except refer to the referenced Form 20-F for its contents.

229. The Petrobras Defendants deny the allegations set forth in paragraph 229, except admit that the Petrobras Ethics Commission was created in 2008, and refer to the referenced Form 20-F, Petrobras statements, and Code of Ethics for their contents.

230. The Petrobras Defendants deny the allegations set forth in paragraph 230, except refer to the referenced press release for its contents.

231. The Petrobras Defendants deny the allegations set forth in paragraph 231, except refer to the referenced press release for its contents.

232. The Petrobras Defendants deny the allegations set forth in paragraph 232, except refer to the referenced press release for its contents.

233. The Petrobras Defendants deny the allegations set forth in paragraph 233, except refer to the referenced press release and business plan for their contents.

234. The Petrobras Defendants deny the allegations set forth in paragraph 234, except refer to the referenced press release for its contents.

235. The Petrobras Defendants deny the allegations set forth in paragraph 235, except refer to the referenced Form 6-K for its contents.

236. The Petrobras Defendants deny the allegations set forth in paragraph 236, except refer to the referenced filings for their contents.

237. The Petrobras Defendants deny the allegations set forth in paragraph 237, except refer to the referenced press release for its contents.

238. The Petrobras Defendants deny the allegations set forth in paragraph 238, except refer to the referenced Facts and Data entry for its contents.

239. The Petrobras Defendants deny the allegations set forth in paragraph 239, except refer to the referenced Facts and Data entry for its contents.

240. The Petrobras Defendants deny the allegations set forth in paragraph 240, except refer to the referenced press release for its contents.

241. The Petrobras Defendants deny the allegations set forth in paragraph 241, except refer to the referenced press release for its contents.

242. The Petrobras Defendants deny the allegations set forth in paragraph 242, except refer to the referenced Form 6-K for its contents.

243. The Petrobras Defendants deny the allegations set forth in paragraph 243, except refer to the referenced prospectus supplement for its contents.

244. The Petrobras Defendants deny the allegations set forth in paragraph 244, except refer to the referenced prospectus supplement and incorporated documents for their contents.

245. The Petrobras Defendants deny the allegations set forth in paragraph 245, except refer to the referenced press release for its contents.

246. The Petrobras Defendants deny the allegations set forth in paragraph 246, except refer to the referenced press release for its contents.

247. The Petrobras Defendants deny the allegations set forth in paragraph 247, except refer to the referenced press release for its contents.

248. The Petrobras Defendants deny the allegations set forth in paragraph 248, except refer to the referenced press release for its contents.

249. The Petrobras Defendants deny the allegations set forth in paragraph 249, except refer to the referenced press release for its contents.

250. The Petrobras Defendants deny the allegations set forth in paragraph 250, except refer to the referenced Form 20-F for its contents.

251. The Petrobras Defendants deny the allegations set forth in paragraph 251, except refer to the referenced Form 20-F for its contents.

252. The Petrobras Defendants deny the allegations set forth in paragraph 252, except refer to the referenced Form 20-F and Code of Ethics for their contents.



253. The Petrobras Defendants deny the allegations set forth in paragraph 253, except refer to the 2010 Sustainability Report for its contents.

254. The Petrobras Defendants deny the allegations set forth in paragraph 254, except refer to the referenced press release for its contents.

255. The Petrobras Defendants deny the allegations set forth in paragraph 255, except refer to the referenced Facts and Data entry for its contents.

256. The Petrobras Defendants deny the allegations set forth in paragraph 256, except refer to the referenced press release for its contents.

257. The Petrobras Defendants deny the allegations set forth in paragraph 257, except refer to the referenced Form 6-K for its contents.

258. The Petrobras Defendants deny the allegations set forth in paragraph 258, except refer to the referenced Facts and Data entry for its contents.

259. The Petrobras Defendants deny the allegations set forth in paragraph 259, except refer to the referenced press release for its contents.

260. The Petrobras Defendants deny the allegations set forth in paragraph 260, except refer to the referenced press release for its contents.

261. The Petrobras Defendants deny the allegations set forth in paragraph 261, except refer to the referenced Form 6-K for its contents.

262. The Petrobras Defendants deny the allegations set forth in paragraph 262, except refer to the referenced notification and press release for their contents.

263. The Petrobras Defendants deny the allegations set forth in paragraph 263, except refer to the referenced prospectus supplement and registration statement for their contents.

264. The Petrobras Defendants deny the allegations set forth in paragraph 264, except refer to the referenced offering documents and Form 20-F for their contents.

265. The Petrobras Defendants deny the allegations set forth in paragraph 265, except refer to the referenced press release for its contents.

266. The Petrobras Defendants deny the allegations set forth in paragraph 266, except refer to the referenced Form 6-K for its contents.

267. The Petrobras Defendants deny the allegations set forth in paragraph 267, except refer to the referenced Form 20-F for its contents.

268. The Petrobras Defendants deny the allegations set forth in paragraph 268, except refer to the referenced Form 20-F for its contents.

269. The Petrobras Defendants deny the allegations set forth in paragraph 269, except refer to the referenced Form 20-F and Code of Ethics for their contents.

270. The Petrobras Defendants deny the allegations set forth in paragraph 270, except refer to the referenced press release for its contents.

271. The Petrobras Defendants deny the allegations set forth in paragraph 271, except refer to the referenced press release for its contents.

272. The Petrobras Defendants deny the allegations set forth in paragraph 272, except refer to the referenced Form 6-K for its contents.

273. The Petrobras Defendants deny the allegations set forth in Paragraph 273, except refer to the referenced PwC report for its contents.

274. The Petrobras Defendants deny the allegations set forth in paragraph 274, except refer to the referenced 2011 Sustainability Report for its contents.

275. The Petrobras Defendants deny the allegations set forth in paragraph 275, except refer to the transcript of the referenced conference call for its contents.

276. The Petrobras Defendants deny the allegations set forth in paragraph 276, except refer to the referenced press release for its contents.

277. The Petrobras Defendants deny the allegations set forth in paragraph 277, except refer to the referenced press release for its contents.

278. The Petrobras Defendants deny the allegations set forth in paragraph 278, except refer to the referenced Form 6-K for its contents.

279. The Petrobras Defendants deny the allegations set forth in paragraph 279, except refer to the referenced PwC report for its contents.

280. The Petrobras Defendants deny the allegations set forth in paragraph 280, except refer to the referenced Form 6-K for its contents.

281. The Petrobras Defendants deny the allegations set forth in paragraph 281, except refer to the referenced registration statement and prospectus for their contents.

282. The Petrobras Defendants deny the allegations set forth in paragraph 282, except refer to the referenced registration statement and prospectus for its contents.

283. The Petrobras Defendants deny the allegations set forth in paragraph 283, except refer to the referenced registration statement for its contents.

284. The Petrobras Defendants deny the allegations set forth in paragraph 284, except refer to the referenced press release for its contents.

285. The Petrobras Defendants deny the allegations set forth in paragraph 285, except refer to the referenced Form 6-K for its contents.

286. The Petrobras Defendants deny the allegations set forth in paragraph 286, except refer to the referenced PwC report for its contents.

287. The Petrobras Defendants deny the allegations set forth in paragraph 287, except refer to the referenced Form 6-K for its contents.

288. The Petrobras Defendants deny the allegations set forth in paragraph 288, except refer to the referenced Facts and Data entry for its contents.

289. The Petrobras Defendants deny the allegations set forth in paragraph 289, except refer to the referenced Facts and Data entry for its contents.

290. The Petrobras Defendants deny the allegations set forth in paragraph 290, except refer to the referenced press release for its contents.

291. The Petrobras Defendants deny the allegations set forth in paragraph 291, except refer to the referenced press release for its contents.

292. The Petrobras Defendants deny the allegations set forth in paragraph 292, except refer to the referenced Form 6-K for its contents.

293. The Petrobras Defendants deny the allegations set forth in paragraph 293, except refer to the referenced PwC report for its contents.

294. The Petrobras Defendants deny the allegations set forth in paragraph 294, except refer to the referenced Form 6-K for its contents.

295. The Petrobras Defendants deny the allegations set forth in paragraph 295, except refer to the referenced press release and business plan for their contents.

296. The Petrobras Defendants deny the allegations set forth in paragraph 296, except refer to the referenced press release for its contents.

297. The Petrobras Defendants deny the allegations set forth in paragraph 297, except refer to the referenced press release for its contents.

298. The Petrobras Defendants deny the allegations set forth in paragraph 298, except refer to the referenced Form 20-F for its contents.

299. The Petrobras Defendants deny the allegations set forth in paragraph 299, except refer to the referenced PwC report for its contents.

300. The Petrobras Defendants deny the allegations set forth in paragraph 300, except refer to the referenced Form 20-F for its contents.

301. The Petrobras Defendants deny the allegations set forth in paragraph 301, except refer to the referenced Form 6-K for its contents.

302. The Petrobras Defendants deny the allegations set forth in paragraph 302, except refer to the referenced PwC report for its contents.

303. The Petrobras Defendants deny the allegations set forth in paragraph 303, except refer to the referenced Form 6-K for its contents.

304. The Petrobras Defendants deny the allegations set forth in paragraph 304, except refer to the referenced press release and prospectus supplement for their contents.

305. The Petrobras Defendants deny the allegations set forth in paragraph 305, except refer to the referenced offering documents for their contents.

306. The Petrobras Defendants deny the allegations set forth in paragraph 306, except refer to the referenced offering documents and Form 20-F for their contents.

307. The Petrobras Defendants deny the allegations set forth in paragraph 307, except refer to the referenced press release for its contents.

308. The Petrobras Defendants deny the allegations set forth in paragraph 308, except refer to the 2012 Sustainability Report for its contents.

309. The Petrobras Defendants deny the allegations set forth in paragraph 309, except refer to the referenced announcement for its contents.

310. The Petrobras Defendants deny the allegations set forth in paragraph 310, except admit that the PCPP Manual was made available through the Petrobras website, and refer to the PCPP Manual for its contents.

311. The Petrobras defendants deny the allegations set forth in paragraph 311, except refer to the referenced Facts and Data entry for its contents.

312. The Petrobras Defendants deny the allegations set forth in paragraph 312, except refer to the referenced press release for its contents.

313. The Petrobras Defendants deny the allegations set forth in paragraph 313, except refer to the referenced Form 6-K for its contents.

314. The Petrobras Defendants deny the allegations set forth in paragraph 314, except refer to the referenced form PwC report for its contents.

315. The Petrobras Defendants deny the allegations set forth in paragraph 315, except refer to the referenced Form 6-K for its contents.

316. The Petrobras Defendants deny the allegations set forth in paragraph 316, except refer to the referenced press release for its contents.

317. The Petrobras Defendants deny the allegations set forth in paragraph 317, except refer to the referenced Form 6-K for its contents.

318. The Petrobras Defendants deny the allegations set forth in paragraph 318, except refer to the referenced PwC report for its contents.

319. The Petrobras Defendants deny the allegations set forth in paragraph 319, except refer to the referenced Form 6-K for its contents.

320. The Petrobras defendants deny the allegations set forth in paragraph 320, except refer to the referenced Facts and Data entry for its contents.

321. The Petrobras Defendants deny the allegations set forth in paragraph 321, except refer to the referenced press release for its contents.

322. The Petrobras Defendants deny the allegations set forth in paragraph 322, except refer to the referenced press release for its contents.

323. The Petrobras Defendants deny the allegations set forth in paragraph 323, except refer to the referenced Form 6-K for its contents.

324. The Petrobras Defendants deny the allegations set forth in paragraph 324, except refer to the referenced Form 6-K for its contents.

325. The Petrobras Defendants deny the allegations set forth in paragraph 325, except refer to the referenced PwC report for its contents.

326. The Petrobras Defendants deny the allegations set forth in paragraph 326, except refer to the referenced press release for its contents.

327. The Petrobras Defendants deny the allegations set forth in paragraph 327, except refer to the referenced Form 6-K/A for its contents.

328. The Petrobras Defendants deny the allegations set forth in paragraph 328, except refer to the referenced Form 6-K/A for its contents.

329. The Petrobras Defendants deny the allegations set forth in paragraph 329, except refer to the referenced press release and prospectus supplement for their contents.

330. The Petrobras Defendants deny the allegations set forth in paragraph 330, except refer to the referenced offering documents for their contents.

331. The Petrobras Defendants deny the allegations set forth in paragraph 331, except refer to the referenced offering documents for their contents.

332. The Petrobras Defendants deny the allegations set forth in paragraph 332, except refer to the referenced Form 20-F for its contents.

333. The Petrobras Defendants deny the allegations set forth in paragraph 333, except refer to the referenced PwC report for its contents.

334. The Petrobras Defendants deny the allegations set forth in paragraph 334, except refer to the referenced Form 20-F for its contents.

335. The Petrobras Defendants deny the allegations set forth in paragraph 335, except refer to the referenced Form 20-F for its contents.

336. The Petrobras Defendants deny the allegations set forth in paragraph 336, except refer to the referenced Form 20-F and Code of Ethics for their contents.

337. The Petrobras Defendants deny the allegations set forth in paragraph 337, except refer to the referenced Form 20-F for its contents.

338. The Petrobras Defendants deny the allegations set forth in paragraph 338, except refer to the referenced press release for its contents.

339. The Petrobras Defendants deny the allegations set forth in paragraph 339, except refer to the referenced press release for its contents.

340. The Petrobras defendants deny the allegations set forth in paragraph 340, except refer to the referenced Facts and Data entry for its contents.



341. The Petrobras Defendants deny the allegations set forth in paragraph 341, except refer to the referenced Form 6-K for its contents.

342. The Petrobras Defendants deny the allegations set forth in paragraph 342, except refer to the referenced PwC report for its contents.

343. The Petrobras Defendants deny the allegations set forth in paragraph 343, except refer to the referenced Form 6-K for its contents.

344. The Petrobras Defendants deny the allegations set forth in paragraph 344, except refer to the 2013 Sustainability Report for its contents.

345. The Petrobras defendants deny the allegations set forth in paragraph 345, except refer to the referenced Facts and Data entry for its contents.

346. The Petrobras Defendants deny the allegations set forth in paragraph 346, except refer to the referenced Facts and Data entry for its contents.

347. The Petrobras Defendants deny the allegations set forth in paragraph 347, except refer to the referenced Folha de S. Paulo article and to Foster's June 11, 2014 testimony for their contents.

348. The Petrobras defendants deny the allegations set forth in paragraph 348, except refer to the referenced Facts and Data entry for its contents.

349. The Petrobras defendants deny the allegations set forth in paragraph 349, except refer to the referenced Facts and Data entry for its contents.

350. The Petrobras Defendants deny the allegations set forth in paragraph 350, except refer to the referenced press release for its contents.

351. The Petrobras Defendants deny the allegations set forth in paragraph 351, except refer to the referenced Form 6-K for its contents.

352. The Petrobras Defendants deny the allegations set forth in paragraph 352, except refer to the referenced PwC report for its contents.

353. The Petrobras Defendants deny the allegations set forth in paragraph 353, except refer to the referenced Form 6-K for its contents.

354. The Petrobras Defendants deny the allegations set forth in paragraph 354, except refer to the 3Q14 and 4Q14 Financial Results for their contents.

355. The Petrobras Defendants deny the allegations set forth in paragraph 355, except refer to the 3Q14 and 4Q14 Financial Results for their contents.

356. The Petrobras Defendants deny the allegations set forth in paragraph 356, except refer to the 3Q14 and 4Q14 Financial Results for their contents.

357. The Petrobras Defendants deny the allegations set forth in paragraph 357, except refer to the referenced Form 20-F for its contents.

358. The Petrobras Defendants deny the allegations set forth in paragraph 358, except refer to the referenced Form 20-F for its contents.

359. The Petrobras Defendants deny the allegations set forth in paragraph 359.

360. The Petrobras Defendants deny the allegations set forth in paragraph 360.

361. The Petrobras Defendants deny the allegations set forth in paragraph 361.

362. The Petrobras Defendants deny the allegations set forth in paragraph 362.

363. The Petrobras Defendants deny the allegations set forth in paragraph 363.

364. The Petrobras Defendants deny the allegations set forth in paragraph 364.

365. The Petrobras Defendants deny the allegations set forth in paragraph 365.

366. The Petrobras Defendants deny the allegations set forth in paragraph 366.

367. The Petrobras Defendants deny the allegations set forth in paragraph 367.

368. The Petrobras Defendants deny the allegations set forth in paragraph 368.

369. The Petrobras Defendants deny the allegations set forth in paragraph 369.

370. The Petrobras Defendants deny the allegations set forth in paragraph 370.

371. The Petrobras Defendants deny the allegations set forth in paragraph 371, except refer to the referenced Bloomberg and Veja articles for their contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

372. The Petrobras Defendants deny the allegations set forth in paragraph 372, except refer to the referenced Bloomberg articles for their contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

373. The Petrobras Defendants deny the allegations set forth in paragraph 373, except refer to the referenced Digital Journal Blog entry for its contents.

374. The Petrobras Defendants deny the allegations set forth in paragraph 374, except refer to the referenced news articles and O Globo article for their contents.

375. The Petrobras Defendants deny the allegations set forth in paragraph 375, except refer to the referenced Folha article for its contents.

376. The Petrobras Defendants deny the allegations set forth in paragraph 376, except refer to the referenced O Globo article for its contents.

377. The Petrobras Defendants deny the allegations set forth in paragraph 377, except refer to the referenced Bloomberg article for its contents.

378. The Petrobras Defendants deny the allegations set forth in paragraph 378, except refer to the referenced press release for its contents.

379. The Petrobras Defendants deny the allegations set forth in paragraph 379, except admit that Brazilian authorities have engaged in an investigation referred to as the Lava Jato investigation.

380. The Petrobras Defendants deny the allegations set forth in paragraph 380, except refer to the publicly reported prices of Petrobras's securities for the reported prices thereof.

381. The Petrobras Defendants deny the allegations set forth in paragraph 381, except refer to the referenced Bloomberg article for its contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

382. The Petrobras Defendants deny the allegations set forth in paragraph 382, except refer to the referenced news reports for their contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

383. The Petrobras Defendants deny the allegations set forth in paragraph 383, except refer to the publicly reported prices of Petrobras's securities for the reported prices thereof.

384. The Petrobras Defendants deny the allegations set forth in paragraph 384, except admit that Foster spoke at a Brazilian Senate hearing on April 15, 2014, and refer to the entirety of the official transcript of Foster's testimony for its contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

385. The Petrobras Defendants deny the allegations set forth in paragraph 385, except refer to the referenced Folha de S.Paulo article for its contents.

386. The Petrobras Defendants deny the allegations set forth in paragraph 386, except refer to the publicly reported prices of Petrobras's securities for the reported prices thereof.

387. The Petrobras Defendants deny the allegations set forth in paragraph 387, except refer to the referenced O Estado de Sao Paulo article for its contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

388. The Petrobras Defendants deny the allegations set forth in paragraph 388, except refer to the referenced Valor article for its contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

389. The Petrobras Defendants deny the allegations set forth in paragraph 389, except refer to the referenced Wall Street Journal article for its contents.

390. The Petrobras Defendants deny the allegations set forth in paragraph 390, except refer to the publicly reported prices of Petrobras's securities for the reported prices thereof.

391. The Petrobras Defendants deny the allegations set forth in paragraph 391, except refer to the referenced Estado article for its contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

392. The Petrobras Defendants deny the allegations set forth in paragraph 392, except refer to the referenced Bloomberg article for its contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

393. The Petrobras Defendants deny the allegations set forth in Paragraph 393, except refer to the referenced Bloomberg News article for its contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

394. The Petrobras Defendants deny the allegations set forth in paragraph 394, except refer to the referenced Bloomberg article for its contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

395. The Petrobras Defendants deny the allegations set forth in paragraph 395, except refer to the referenced Bloomberg News and Veja articles for their contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

396. The Petrobras Defendants deny the allegations set forth in paragraph 396, except refer to the referenced statement for its contents.

397. The Petrobras Defendants deny the allegations set forth in paragraph 397, except refer to the publicly reported prices of Petrobras's securities for the reported prices thereof.

398. The Petrobras Defendants deny the allegations set forth in paragraph 398, except refer to the referenced Folha de S. Paulo article for its contents and to the publicly reported trading prices of Petrobras's securities for the reported prices thereof.

399. The Petrobras Defendants deny the allegations set forth in paragraph 399, except refer to the referenced Bloomberg, Veja, and Valor articles for their contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

400. The Petrobras Defendants deny the allegations set forth in paragraph 400, except refer to the referenced Bloomberg News article for its contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

401. The Petrobras Defendants deny the allegations set forth in paragraph 401, except refer to the entirety of the official transcripts of Costa's testimony in connection with the Lava Jato investigation, the referenced Wall Street Journal and TheStreet.com articles for their contents and to the to the publicly reported prices of Petrobras's securities for the reported prices thereof.

402. The Petrobras Defendants deny the allegations set forth in paragraph 402, except refer to the referenced announcement for its contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

403. The Petrobras Defendants deny the allegations set forth in paragraph 403, except refer to the referenced TCU report and Bloomberg article for their contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

404. The Petrobras Defendants deny the allegations set forth in paragraph 404, except refer to the referenced Rousseff statement for its contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

405. The Petrobras Defendants deny the allegations set forth in paragraph 405, except refer to the referenced Bloomberg News article for its contents.

406. The Petrobras Defendants deny the allegations set forth in paragraph 406, except refer to the referenced ICIS News article for its contents.

407. The Petrobras Defendants deny the allegations set forth in paragraph 407, except refer to the publicly reported prices of Petrobras's securities for the reported prices thereof.

408. The Petrobras Defendants deny the allegations set forth in paragraph 408, except refer to the referenced Bloomberg article for its contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

409. The Petrobras Defendants deny the allegations set forth in paragraph 409, except refer to the referenced Bloomberg article for its contents.

410. The Petrobras Defendants deny the allegations set forth in paragraph 410, except refer to the publicly reported prices of Petrobras's securities for the reported prices thereof.

411. The Petrobras Defendants deny the allegations set forth in paragraph 411, except refer to referenced press release for its contents.

412. The Petrobras Defendants deny the allegations set forth in paragraph 412, except refer to the publicly reported prices of Petrobras's securities for the reported prices thereof.

413. The Petrobras Defendants deny the allegations set forth in paragraph 413, except refer to the referenced bidnesstc.com article for its contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

414. The Petrobras Defendants deny the allegations set forth in paragraph 414, except admit that Sergio Machado ("Machado") was the CEO of Transpetro in October 2014 and that Machado requested unpaid leave and that he stepped down as CEO of Transpetro in February 2015, and refer to the referenced O Estado de Sao Paulo article and press release for their contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

415. The Petrobras Defendants deny the allegations set forth in paragraph 415, except refer to the referenced Financial Times article for its contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

416. The Petrobras Defendants deny the allegations set forth in paragraph 416, except refer to the referenced Bloomberg article for its contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

417. The Petrobras Defendants deny the allegations set forth in paragraph 417, except refer to the referenced press release for its contents.

418. The Petrobras Defendants deny the allegations set forth in paragraph 418, except refer to the referenced press release for its contents.



419. The Petrobras Defendants deny the allegations set forth in paragraph 419, except refer to the referenced Reuters article for its contents.

420. The Petrobras Defendants deny the allegations set forth in paragraph 420, except refer to the referenced Bank of America/Merrill Lynch report for its contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

421. The Petrobras Defendants deny the allegations set forth in paragraph 421, except refer to the official transcript of the referenced conference call for its contents.

422. The Petrobras Defendants deny the allegations set forth in paragraph 422, except refer to the official transcript of the referenced conference call, and the referenced Agencia Brasil article, for their contents.

423. The Petrobras Defendants deny the allegations set forth in paragraph 423, except refer to the publicly reported prices of Petrobras's securities for the reported prices thereof.

424. The Petrobras Defendants deny the allegations set forth in paragraph 424, except refer to the referenced Folha de Sao Paulo article for its contents.

425. The Petrobras Defendants deny the allegations set forth in paragraph 425, except refer to the referenced O Globo article for its contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

426. The Petrobras Defendants deny the allegations set forth in paragraph 426, except refer to the referenced media reports and press release for their contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

427. The Petrobras Defendants deny the allegations set forth in paragraph 427, except refer to the referenced Bloomberg and Valor articles for their contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

428. The Petrobras Defendants deny the allegations set forth in paragraph 428, except refer to the referenced Estado and bidnessec.com articles for their contents.

429. The Petrobras Defendants deny the allegations set forth in paragraph 429, except refer to the publicly reported prices of Petrobras's securities for the reported prices thereof.

430. The Petrobras Defendants deny the allegations set forth in paragraph 430, except refer to the referenced Fitch Ratings report for its contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

431. The Petrobras Defendants deny the allegations set forth in paragraph 431, except refer to the referenced Bloomberg article for its contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

432. The Petrobras Defendants deny the allegations set forth in paragraph 432, except refer to the referenced report for its contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

433. The Petrobras Defendants deny the allegations set forth in paragraph 433, except refer to the referenced Bloomberg article for its contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

434. The Petrobras Defendants deny the allegations set forth in paragraph 434, except refer to the referenced Valor, Wall Street Journal, and SeekingAlpha.com articles for their contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

435. The Petrobras Defendants deny the allegations set forth in paragraph 435, except refer to the referenced Bloomberg article for its contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

436. The Petrobras Defendants deny the allegations set forth in paragraph 436, except refer to the referenced Valor, Bloomberg, and Folha articles for their contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

437. The Petrobras Defendants deny the allegations set forth in paragraph 437, except refer to the referenced Bloomberg article for its contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

438. The Petrobras Defendants deny the allegations set forth in paragraph 438, except refer to the referenced announcement for its contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

439. The Petrobras Defendants deny the allegations set forth in paragraph 439, except refer to the referenced Valor article for its contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

440. The Petrobras Defendants deny the allegations set forth in paragraph 440, except refer to the referenced PetroGlobalNews.com and bidnesstc.com articles for their contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

441. The Petrobras Defendants deny the allegations set forth in paragraph 441, except refer to the referenced Bloomberg and Folha articles for their contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

442. The Petrobras Defendants deny the allegations set forth in paragraph 442, except refer to the referenced Bloomberg articles for their contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

443. The Petrobras Defendants deny the allegations set forth in paragraph 443, except refer to the referenced O Globo and Bloomberg articles for their contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

444. The Petrobras Defendants deny the allegations set forth in paragraph 444, except refer to the referenced Bloomberg articles for their contents.

445. The Petrobras Defendants deny the allegations set forth in paragraph 445, except refer to the publicly reported prices of Petrobras's securities for the reported prices thereof.

446. The Petrobras Defendants deny the allegations set forth in paragraph 446, except refer to the referenced New York Times and Bloomberg articles for their contents.

447. The Petrobras Defendants deny the allegations set forth in paragraph 447, except refer to the 3Q14 Unaudited Results for its contents and to the referenced media reports for their contents.

448. The Petrobras Defendants deny the allegations set forth in paragraph 448, except refer to the 3Q14 Unaudited Results and referenced statement for their contents.

449. The Petrobras Defendants deny the allegations set forth in paragraph 449, except refer to the 3Q14 Unaudited Results, and the Reginaldo Goncalves and Foster statements, for their contents.

450. The Petrobras Defendants deny the allegations set forth in paragraph 450, except refer to the Ricardo Kim statement for its contents.

451. The Petrobras Defendants deny the allegations set forth in paragraph 451, except refer to the publicly reported prices of Petrobras's securities for the reported prices thereof.

452. The Petrobras Defendants deny the allegations set forth in paragraph 452, except refer to the referenced Bloomberg and Wall Street Journal articles for their contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

453. The Petrobras Defendants deny the allegations set forth in paragraph 453, except refer to the referenced announcement and statements for their contents.

454. The Petrobras Defendants deny the allegations set forth in paragraph 454, except refer to the Marcelo Varejao statement for its contents.

455. The Petrobras Defendants deny the allegations set forth in paragraph 455, except refer to the publicly reported prices of Petrobras's securities for the reported prices thereof.

456. The Petrobras Defendants deny the allegations set forth in paragraph 456, except refer to the referenced Bloomberg article for its contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

457. The Petrobras Defendants deny the allegations set forth in paragraph 457, except refer to the referenced Bloomberg article for its contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

458. The Petrobras Defendants deny the allegations set forth in paragraph 458, except refer to the referenced Moody's report and analyst statement for their contents.

459. The Petrobras Defendants deny the allegations set forth in paragraph 459, except refer to the publicly reported prices of Petrobras's securities for the reported prices thereof.

460. The Petrobras Defendants deny the allegations set forth in paragraph 460, except refer to referenced Folha de Sao Paulo article for its contents and to the publicly reported prices of Petrobras's securities for the reported prices.

461. The Petrobras Defendants deny the allegations set forth in paragraph 461, except refer to the referenced Bloomberg and Financial Times articles for their contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

462. The Petrobras Defendants deny the allegations set forth in paragraph 462, except refer to the referenced Financial Times and 247WallSt.com articles for their contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

463. The Petrobras Defendants deny the allegations set forth in paragraph 463, except refer to the referenced Wall Street Journal article for its contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

464. The Petrobras Defendants deny the allegations set forth in paragraph 464, except refer to the referenced Bloomberg and Valor Econômico articles for their contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

465. The Petrobras Defendants deny the allegations set forth in paragraph 465, except refer to the referenced Bloomberg article, and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

466. The Petrobras Defendants deny the allegations set forth in paragraph 466, except refer to publicly available media reports for their contents.

467. The Petrobras Defendants deny the allegations set forth in paragraph 467, except refer to the publicly reported prices of Petrobras's securities for the reported prices thereof.

468. The Petrobras Defendants deny the allegations set forth in paragraph 468, except refer to the referenced Bloomberg and ino.com articles for their contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

469. The Petrobras Defendants deny the allegations set forth in paragraph 469, except refer to the referenced Barrons.com article for its contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

470. The Petrobras Defendants deny the allegations set forth in paragraph 470, except refer to the referenced statement for its contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

471. The Petrobras Defendants deny the allegations set forth in paragraph 471, except refer to the referenced Folha article for its contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

472. The Petrobras Defendants deny the allegations set forth in paragraph 472, except refer to the referenced Folha article for its contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

473. The Petrobras Defendants deny the allegations set forth in paragraph 473, except refer to the referenced Bloomberg and O Estado de Sao Paulo articles for their contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

474. The Petrobras Defendants deny the allegations set forth in paragraph 474, except refer to the referenced Bloomberg article for its contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

475. The Petrobras Defendants deny the allegations set forth in paragraph 475, except refer to the referenced Financial Times article for its contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

476. The Petrobras Defendants deny the allegations set forth in paragraph 476, except refer to referenced Bloomberg article for its contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

477. The Petrobras Defendants deny the allegations set forth in paragraph 477, except refer to the referenced Valor article for its contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

478. The Petrobras Defendants deny the allegations set forth in paragraph 478, except refer to the referenced Bloomberg article for its contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

479. The Petrobras Defendants deny the allegations set forth in paragraph 479, except refer to the referenced Bloomberg article for its contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

480. The Petrobras Defendants deny the allegations set forth in paragraph 480, except refer to the referenced Bloomberg and O Estado de Sao Paulo articles for their contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

481. The Petrobras Defendants deny the allegations set forth in paragraph 481, except refer to the referenced O Estado de Sao Paulo article for its contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.

482. The Petrobras Defendants deny the allegations set forth in paragraph 482, except refer to the referenced Bloomberg article for its contents and to the publicly reported prices of Petrobras's securities for the reported prices thereof.



483. To the extent paragraph 483 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set forth in paragraph 483.

484. To the extent paragraph 484 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set forth in paragraph 484.

485. To the extent paragraph 485 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set forth in paragraph 485.

486. The Petrobras Defendants deny the allegations set forth in paragraph 486.

487. To the extent paragraph 487 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set forth in paragraph 487.

488. The Petrobras Defendants deny the allegations set forth in paragraph 488.

489. The Petrobras Defendants deny the allegations set forth in paragraph 489.

490. To the extent paragraph 490 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set forth in paragraph 490.

491. To the extent paragraph 491 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set forth in paragraph 491.

**COUNT I**

**For Violations of Section 10(b) of the Exchange Act  
and Rule 10b-5(b) Against the Exchange Act Defendants**

492. The Petrobras Defendants repeat and re-allege their responses to paragraphs 1 through 491 as if fully set forth herein. The Petrobras defendants deny the allegations set forth in paragraph 492.

493. The Petrobras Defendants deny the allegations set forth in paragraph 493, except admit that the Complaint purports to assert claims under Section 10(b) of the Exchange Act of 1934.

494. The Petrobras Defendants deny the allegations set forth in paragraph 494, except deny knowledge or information sufficient to form a belief as to the truth of the allegations concerning Plaintiffs' knowledge and the basis for their investment decisions.

495. The Petrobras Defendants deny the allegations set forth in paragraph 495.

**COUNT II**

**For Violations of Section 20(a) of the Exchange Act  
Against the Individual Defendants**

496. The Petrobras Defendants repeat and re-allege their responses to paragraphs 1 through 491 as if fully set forth herein.

497. To the extent paragraph 497 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set forth in paragraph 497.

498. The Petrobras Defendants deny the allegations set forth in paragraph 498.

499. To the extent paragraph 499 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set forth in paragraph 499.

500. The Petrobras Defendants deny the allegations set forth in paragraph 500.

501. The Petrobras Defendants deny the allegations set forth in paragraph 501, except admit that the Complaint purports to assert claims under Sections 11, 12(a)(2), and 15 of the Securities Act of 1933.

502. To the extent that paragraph 502 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set forth in paragraph 502.

503. The Petrobras Defendants deny the allegations set forth in paragraph 503, except admit that PGF issued notes.

504. To the extent paragraph 504 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set forth in paragraph 504, except refer to the referenced registration statements for their contents.

505. The Petrobras Defendants deny the allegations set forth in paragraph 505, except refer to the referenced registration statements for their contents.

506. To the extent paragraph 506 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set forth in paragraph 506.

507. To the extent paragraph 507 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set forth in paragraph 507.

508. The Petrobras Defendants deny the allegations set forth in paragraph 508, except admit that Costa was, until 2012, the Chief Downstream Officer of Petrobras and a member of

the Executive Board, and refer to the entirety of the official transcripts of Costa's testimony in connection with the Lava Jato investigation for their contents.

509. The Petrobras Defendants deny the allegations set forth in paragraph 509, except refer to the entirety of the official transcripts of Costa's testimony in connection with the Lava Jato investigation for their contents.

510. Petrobras Defendants deny the allegations set forth in paragraph 510, except refer to the entirety of the official transcripts of Costa's testimony in connection with the Lava Jato investigation for their contents.

511. The Petrobras Defendants deny the allegations set forth in paragraph 511.

512. The Petrobras Defendants deny the allegations set forth in paragraph 512, except refer to the entirety of the official transcripts of Barusco's and Costa's testimony in connection with the Lava Jato investigation for their contents.

513. The Petrobras Defendants deny the allegations set forth in paragraph 513, except refer to the referenced Wall Street Journal article for its contents.

514. The Petrobras Defendants deny the allegations set forth in paragraph 514, except refer to the referenced press release for its contents.

515. The Petrobras Defendants deny the allegations set forth in paragraph 515, except refer to the referenced press release for its contents.

516. The Petrobras Defendants deny the allegations set forth in paragraph 516, except refer to the transcript of the referenced conference call for its contents.

517. The Petrobras Defendants deny the allegations set forth in paragraph 517, except refer to referenced statement for its contents.

518. The Petrobras Defendants deny the allegations set forth in paragraph 518, except admit that Petrobras prepared certain of its financial statements in accordance with IFRS.

519. The Petrobras Defendants deny the allegations set forth in paragraph 519.

520. The Petrobras Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations set forth in paragraph 520.

521. The Petrobras Defendants deny the allegations set forth in paragraph 521, except refer to the referenced registration statement for its contents.

522. The Petrobras Defendants deny the allegations set forth in paragraph 522, except refer to the referenced prospectus supplement for its contents.

523. The Petrobras Defendants deny the allegations set forth in paragraph 523, except refer to the referenced offering documents for their contents.

524. The Petrobras Defendants deny the allegations set forth in paragraph 524, except refer to the referenced offering documents for their contents.

525. The Petrobras Defendants deny the allegations set forth in paragraph 525, except refer to the referenced prospectus supplement for its contents.

526. The Petrobras Defendants deny the allegations set forth in paragraph 526, except refer to the referenced offering documents for their contents.

527. The Petrobras Defendants deny the allegations set forth in paragraph 527, except refer to the referenced offering documents for their contents.

528. The allegations set forth in paragraph 528 require no response.

529. The Petrobras Defendants deny the allegations set forth in paragraph 529, except refer to the referenced prospectuses for their contents.

530. The Petrobras Defendants admit, on information and belief, the truth of the allegations set forth in paragraph 530.

531. The Petrobras Defendants deny the allegations set forth in paragraph 531, except refer to the referenced prospectuses for their contents.

532. The Petrobras Defendants deny the allegations set forth in paragraph 532, except refer to the referenced prospectus for its contents.

533. The Petrobras Defendants deny the allegations set forth in paragraph 533, except refer to the referenced prospectus for its contents.

534. The Petrobras Defendants deny the allegations set forth in paragraph 534, except refer to the referenced prospectuses for their contents.

535. The Petrobras Defendants deny the allegations set forth in paragraph 535, except refer to the DTC website for its contents.

536. The Petrobras Defendants deny the allegations set forth in paragraph 536, except refer to the referenced treatise for its contents.

537. The Petrobras Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations set forth in paragraph 537.

538. The Petrobras Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations set forth in paragraph 538.

539. The Petrobras Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations set forth in paragraph 539.

540. The Petrobras Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations set forth in paragraph 540.

541. The Petrobras Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations set forth in paragraph 541.

542. The Petrobras Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations set forth in paragraph 542.

543. The Petrobras Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations set forth in paragraph 543.

544. To the extent paragraph 544 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set forth in paragraph 544, except deny knowledge or information sufficient to form a belief as to the truth of the allegations concerning Plaintiff's purchases.

545. The Petrobras Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations set forth in paragraph 545.

546. The Petrobras Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations set forth in paragraph 546.

547. The Petrobras Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations set forth in paragraph 547.

548. The Petrobras Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations set forth in paragraph 548.

549. The Petrobras Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations set forth in paragraph 549.

550. To the extent paragraph 550 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set

forth in paragraph 550, except deny knowledge or information sufficient to form a belief as to the truth of the allegations concerning Plaintiff's purchases.

551. Because Union's claims based on its Notes purchases were dismissed by the Court on December 21, 2015, no response is required. To the extent a response is required, the Petrobras Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations set forth in paragraph 551.

552. Because Union's claims based on its Notes purchases were dismissed by the Court on December 21, 2015, no response is required. To the extent a response is required, the Petrobras Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations set forth in paragraph 552.

553. Because Union's claims based on its Notes purchases were dismissed by the Court on December 21, 2015, no response is required. To the extent a response is required, the Petrobras Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations set forth in paragraph 553.

554. Because USS's claims based on its Notes purchases were dismissed by the Court on December 21, 2015, no response is required. To the extent a response is required, the Petrobras Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations set forth in paragraph 554.

555. Because USS's claims based on its Notes purchases were dismissed by the Court on December 21, 2015, no response is required. To the extent a response is required, the Petrobras Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations set forth in paragraph 555.

556. The allegations set forth in paragraph 556 require no response.



557. The Petrobras Defendants deny the allegations set forth in paragraph 557, except admit that Petrobras is a Brazilian corporation, that it has offices at the stated locations in Brazil and New York, and that its equity securities trade on the BOVESPA and NYSE under the stated ticker symbols, and refer to Petrobras's offering documents for information concerning its debt securities.

558. The Petrobras Defendants admit the allegations set forth in paragraph 558, except refer to the 2014 Form 20-F for its contents, and aver that until August 9, 2013, the registered office of PifCo was at 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands.

559. The Petrobras Defendants admit the allegations set forth in paragraph 559, except refer to the 2014 Form 20-F for its contents.

560. The Petrobras Defendants deny the allegations set forth in paragraph 560, except admit that PAI is a wholly-owned subsidiary of Petrobras, that the PAI trading and procurement office is located at 10350 Richmond Avenue, Suite 1400, Houston, Texas 77042, that Helms has been a consultant at PAI since around June 2015, and that PAI owns Pasadena Refining System Inc., an independent refiner and marketer of petroleum products.

561. The Petrobras Defendants deny the allegations set forth in paragraph 561, except admit that Foster served as Petrobras's CEO from February 2012 until February 2015, that, previously, she had served as its Chief Gas and Energy Officer, and that she signed certain of the filings Petrobras furnished to the SEC while she was CEO.

562. The Petrobras Defendants deny the allegations set forth in paragraph 562, except admit that Barbassa served as CFO of Petrobras from 2005 until February 2015 and that he signed certain of the filings Petrobras furnished to the SEC while he was CFO.

563. The allegations set forth in paragraph 563 require no response.

564. On December 10, 2015, Josué Christiano Gomes da Silva was voluntarily dismissed from the class action. See Dkt. No. 363 (Dec. 10, 2015). No response is required to the allegations set forth in paragraph 564.

565. The Petrobras Defendants deny the allegations set forth in paragraph 565, except admit that Pinheiro served as a Petrobras Director, and that he signed certain of the filings Petrobras furnished to the SEC while he was a director.

566. The Petrobras Defendants deny the allegations set forth in paragraph 566, except admit that Oliveira served as CEO and Chairman of PifCo, and that he signed certain of the filings Petrobras furnished to the SEC.

567. The Petrobras Defendants deny the allegations set forth in paragraph 567, except admit that José Raimundo Brandão Pereira served as a Director of PifCo, and that he signed certain of the filings Petrobras furnished to the SEC.

568. The Petrobras Defendants deny the allegations set forth in paragraph 568, except admit that Tinoco served as CFO of PifCo during the Relevant Period, and that he signed certain of the filings Petrobras furnished to the SEC.

569. The Petrobras Defendants deny the allegations set forth in paragraph 569, except admit that Alves served as the Chief Accounting Officer of PifCo, and that he signed certain of the filings Petrobras furnished to the SEC.

570. The Petrobras Defendants deny the allegations set forth in paragraph 570, except admit that Barbosa served as CEO and Managing Director of PGF, and that he signed certain of the filings Petrobras furnished to the SEC.

571. The Petrobras Defendants deny the allegations set forth in paragraph 571, except admit that Fernandes served as CFO and Managing Director of PGF, and that he signed certain of the filings Petrobras furnished to the SEC.

572. The Petrobras Defendants deny the allegations set forth in paragraph 572, except admit that Zacarias served as Managing Director of PGF, and that he signed certain of the filings Petrobras furnished to the SEC.

573. The Petrobras Defendants deny the allegations set forth in paragraph 573, except admit that Looman served as Managing Director of PGF, and that he signed certain of the filings Petrobras furnished to the SEC.

574. The Petrobras Defendants deny the allegations set forth in paragraph 574, except admit that Helms served as the authorized U.S. Representative for Petrobras, PGF, and PifCo, and that he signed certain of the filings Petrobras furnished to the SEC.

575. The allegations set forth in paragraph 575 require no response.

576. The Petrobras Defendants admit that BB Securities Ltd. acted as an underwriter and joint bookrunner for the referenced Notes and that it has an office in New York City, and deny knowledge or information sufficient to form a belief as to the truth of the remaining allegations set forth in paragraph 576.

577. The Petrobras Defendants admit that Citigroup Global Markets Inc. acted as an underwriter and joint bookrunner for the referenced Notes and that it has an office in New York City, and deny knowledge or information sufficient to form a belief as to the truth of the remaining allegations set forth in paragraph 577.

578. The Petrobras Defendants admit that J.P. Morgan Securities LLC acted as an underwriter and joint bookrunner for the referenced Notes and that it has an office in New York

City, and deny knowledge or information sufficient to form a belief as to the truth of the remaining allegations set forth in paragraph 578.

579. The Petrobras Defendants admit that Itau BBA USA Securities, Inc. acted as an underwriter and joint bookrunner for the referenced Notes and that it has an office in New York City, and deny knowledge or information sufficient to form a belief as to the truth of the remaining allegations set forth in paragraph 579.

580. The Petrobras Defendants admit that Morgan Stanley & Co. LLC acted as an underwriter and joint bookrunner for the referenced Notes and that it has an office in New York City, and deny knowledge or information sufficient to form a belief as to the truth of the remaining allegations set forth in paragraph 580.

581. The Petrobras Defendants admit that HSBC Securities (USA) Inc. acted as an underwriter and joint bookrunner for the referenced Notes and that it has an office in New York City, and deny knowledge or information sufficient to form a belief as to the truth of the remaining allegations set forth in paragraph 581.

582. The Petrobras Defendants admit that Mitsubishi UFJ Securities (USA), Inc. acted as an underwriter and joint bookrunner for the referenced Notes and that it has an office in New York City, and deny knowledge or information sufficient to form a belief as to the truth of the remaining allegations set forth in paragraph 582.

583. The Petrobras Defendants admit that Merrill Lynch, Pierce, Fenner & Smith Incorporated acted as an underwriter and joint bookrunner for the referenced Notes and that it has an office in New York City, and deny knowledge or information sufficient to form a belief as to the truth of the remaining allegations set forth in paragraph 583.

584. The Petrobras Defendants admit that Standard Chartered Bank acted as an underwriter and joint bookrunner for the referenced Notes and that it has an office in New York City, and deny knowledge or information sufficient to form a belief as to the truth of the remaining allegations set forth in paragraph 584.

585. The Petrobras Defendants admit that Bank of China (Hong Kong) Limited acted as an underwriter and joint bookrunner for the referenced Notes and that it has an office in New York City, and deny knowledge or information sufficient to form a belief as to the truth of the remaining allegations set forth in paragraph 585.

586. The Petrobras Defendants admit that Banco Bradesco BBI S.A. acted as an underwriter and joint bookrunner for the referenced Notes and that it has an office in New York City, and deny knowledge or information sufficient to form a belief as to the truth of the remaining allegations set forth in paragraph 586.

587. The Petrobras Defendants admit that Banca IMI S.p.A. acted as an underwriter and joint bookrunner for the referenced Notes and that it has an office in New York City, and deny knowledge or information sufficient to form a belief as to the truth of the remaining allegations set forth in paragraph 587.

588. The Petrobras Defendants admit that Scotia Capital (USA) Inc. acted as an underwriter and joint bookrunner for the referenced Notes and that it has an office in New York City, and deny knowledge or information sufficient to form a belief as to the truth of the remaining allegations set forth in paragraph 588.

589. The allegations set forth in paragraph 589 require no response.

590. The Petrobras Defendants admit the allegations set forth in paragraph 590.

591. The Petrobras Defendants admit the allegations set forth in paragraph 591.

592. The Petrobras Defendants admit the allegations set forth in paragraph 592.

593. The Petrobras Defendants deny the allegations set forth in paragraph 593, except admit that Guido Mantega signed certain of Petrobras's registration statements.

594. The Petrobras Defendants admit the allegations set forth in paragraph 594.

595. The Petrobras Defendants deny the allegations set forth in paragraph 595, except admit that Francisco Roberto de Albuquerque served in the Brazilian army and served as a Director of Petrobras and signed certain of Petrobras's registration statements.

596. The Petrobras Defendants deny the allegations set forth in paragraph 596, except admit that Jorge Gerdau Johannpeter served as also the Chairman of the Câmara de Políticas de Gestão, Desempenho e Competitividade (Chamber of Management, Performance and Competitiveness Policies) of the Brazilian federal government and served as a Director of Petrobras and signed certain of Petrobras's registration statements.

597. The Petrobras Defendants deny the allegations set forth in paragraph 597, except admit that Luciano Galvão Coutinho served as President of The Banco Nacional de Desenvolvimento Econômico e Social (the Brazilian Development Bank) and served as a Director of Petrobras and signed certain of Petrobras's registration statements.

598. The Petrobras Defendants deny the allegations set forth in paragraph 598, except admit that Sergio Franklin Quintella served as the president of the Tribunal de Contas (Court of Auditors) of the State of Rio de Janeiro from 1993 through 2005 and served as a Director of Petrobras and signed certain of Petrobras's registration statements.

599. The Petrobras Defendants deny the allegations set forth in paragraph 599, except admit that Márcio Pereira Zimmermann served as Executive Secretary (Deputy Minister) of the

Ministry of Mines and Energy and served as a Director of Petrobras and signed certain of Petrobras's registration statements.

600. The Petrobras Defendants deny the allegations set forth in paragraph 600, except admit that Miriam Aparecida Belchior served as Brazil's Minister of Planning, Budget and Management and served as a Director of Petrobras and signed certain of Petrobras's registration statements.

601. The allegations set forth in paragraph 601 purport to state legal conclusions to which no response is required.

602. The allegations set forth in paragraph 602 purport to state legal conclusions to which no response is required.

603. To the extent paragraph 603 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set forth in paragraph 603, except admit that Petrobras maintains a representative office in this District.

604. To the extent Paragraph 604 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set forth in Paragraph 604, except admit that telephones, the mail, and the facilities of the national securities market were used in connection with its raising of capital.

605. The Petrobras Defendants deny the allegations set forth in paragraph 605, except refer to the referenced Form 20-F and Code of Ethics for their contents.

606. The Petrobras Defendants deny the allegations set forth in paragraph 606, except refer to the referenced Form 20-F for its contents.

607. The Petrobras Defendants deny the allegations set forth in paragraph 607.

608. The Petrobras Defendants deny the allegations set forth in paragraph 608.

609. The Petrobras Defendants deny the allegations set forth in paragraph 609, except refer to the referenced Form 6-K for its contents.

610. The Petrobras Defendants deny the allegations set forth in paragraph 610.

611. The Petrobras Defendants deny the allegations set forth in paragraph 611, except refer to the referenced Form 20-F for its contents.

612. The Petrobras Defendants deny the allegations set forth in paragraph 612, except refer to the referenced Form 20-F for its contents.

613. The Petrobras Defendants deny the allegations set forth in paragraph 613.

614. The Petrobras Defendants deny the allegations set forth in paragraph 614.

615. The Petrobras Defendants deny the allegations set forth in paragraph 615, except refer to the referenced Form 6-K for its contents.

616. The Petrobras Defendants deny the allegations set forth in paragraph 616.

617. The Petrobras Defendants deny the allegations set forth in paragraph 617, except refer to the referenced Form 6-K for its contents.

618. The Petrobras Defendants deny the allegations set forth in Paragraph 618.

619. The Petrobras Defendants deny the allegations set forth in paragraph 619, except refer to the referenced Form 6-K for its contents.

620. The Petrobras Defendants deny the allegations set forth in paragraph 620.

621. The Petrobras Defendants deny the allegations set forth in paragraph 621, except refer to the referenced Form 6-K for its contents.

622. The Petrobras Defendants deny the allegations set forth in paragraph 622.



623. The Petrobras Defendants deny the allegations set forth in paragraph 623, except admit the allegations set forth in the first sentence of paragraph 623, and refer to the referenced PwC audit opinions for their contents.

624. The Petrobras Defendants deny the allegations set forth in paragraph 624, except refer to the referenced offering materials for their contents.

625. The Petrobras Defendants deny the allegations set forth in paragraph 625, except refer to the referenced accounting standards and SEC filings for their contents.

626. The Petrobras Defendants deny the allegations set forth in paragraph 626, except refer to the referenced PwC report for its contents.

627. The Petrobras Defendants deny the allegations set forth in paragraph 627, except refer to the referenced interim report for its contents.

628. The Petrobras Defendants deny the allegations set forth in paragraph 628, except refer to the referenced report and Form 20-F for their contents.

629. The Petrobras Defendants deny the allegations set forth in paragraph 629, except refer to the referenced PwC report for its contents.

630. The Petrobras Defendants deny the allegations set forth in paragraph 630, except refer to the referenced PwC report and Form 6/K-A for their contents.

631. The Petrobras Defendants deny the allegations set forth in paragraph 631, except refer to the referenced PwC report and Form 20-F for their contents.

632. The Petrobras Defendants deny the allegations set forth in paragraph 632, except deny knowledge or information sufficient to form a belief as to whether PwC conducted its audit in accordance with the applicable accounting standards, and refer to the referenced accounting standards for their contents.

633. The Petrobras Defendants deny the allegations set forth in paragraph 633, except refer to the referenced accounting standards for their contents.

634. The Petrobras Defendants deny the allegations set forth in paragraph 634, except refer to the referenced accounting standards for their contents.

635. The Petrobras Defendants deny the allegations set forth in paragraph 635, except refer to the referenced accounting standards for their contents.

636. The Petrobras Defendants deny the allegations set forth in paragraph 636, except deny knowledge or information sufficient to form a belief as to whether PwC conducted its audit in accordance with the applicable accounting standards, and refer to the referenced accounting standards for their contents.

637. The Petrobras Defendants deny the allegations set forth in paragraph 637, except refer to the referenced accounting standards for their contents.

638. The Petrobras Defendants deny the allegations set forth in paragraph 638, except refer to the referenced accounting standards for their contents.

639. The Petrobras Defendants deny the allegations set forth in paragraph 639, except deny knowledge or information sufficient to form a belief as to whether PwC conducted its audit in accordance with the applicable accounting standards, and refer to the referenced accounting standards for their contents.

640. The Petrobras Defendants deny the allegations set forth in paragraph 640, except refer to the referenced accounting standards for their contents.

641. The Petrobras Defendants deny the allegations set forth in paragraph 641, except refer to the referenced accounting standards for their contents.

642. The Petrobras Defendants deny the allegations set forth in paragraph 642, except deny knowledge or information sufficient to form a belief as to whether PwC conducted its audit in accordance with the applicable accounting standards, and refer to the referenced accounting standards for their contents.

643. The Petrobras Defendants deny the allegations set forth in paragraph 643, except refer to the referenced accounting standards for their contents.

644. The Petrobras Defendants deny the allegations set forth in paragraph 644, except deny knowledge or information sufficient to form a belief as to whether PwC conducted its audit in accordance with the applicable accounting standards, and refer to the referenced accounting standards for their contents.

645. The Petrobras Defendants deny the allegations set forth in paragraph 645, except refer to the referenced accounting standards for their contents.

646. The Petrobras Defendants deny the allegations set forth in paragraph 646, and refer to the referenced accounting standards for their contents.

647. The Petrobras Defendants deny the allegations set forth in paragraph 647, except refer to the referenced accounting standards for their contents.

### **COUNT III**

#### **For Violations of Section 11 of the Securities Act Against the Securities Act Defendants**

648. The Petrobras Defendants repeat and re-allege their responses to paragraphs 501 through 647 as if fully set forth herein, and deny the allegations set forth in paragraph 648, except admit that the Complaint purports to assert a claim under Section 11 of the Securities Act of 1933.

649. The Petrobras Defendants deny the allegations set forth in paragraph 649, except admit that the Complaint purports to assert a claim under Section 11 of the Securities Act of 1933.

650. To the extent paragraph 650 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set forth in paragraph 650.

651. To the extent paragraph 651 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set forth in the fourth sentence of paragraph 651, and admit the allegations set forth in the first, second, and third sentences.

652. The Petrobras Defendants deny allegations set forth in paragraph 652, except refer to the referenced PwC audit reports for their contents.

653. The Petrobras Defendants deny the allegations set forth in paragraph 653, except deny knowledge or information sufficient to form a belief as to the truth of the allegations concerning Plaintiffs' purchases.

654. The Petrobras Defendants deny knowledge or information sufficient to form a belief as to the truth of paragraph 654.

655. To the extent paragraph 655 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set forth in paragraph 655.

656. To the extent paragraph 656 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set forth in paragraph 656.

657. To the extent paragraph 657 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set forth in paragraph 657.

**COUNT IV**

**For Violations Of Section 12(a)(2) of the Securities  
Act Against Petrobras and PGF**

658. The Petrobras Defendants repeat and incorporate each and every response to the allegations set forth in Paragraphs 501-647 as if fully set forth herein.

659. The Petrobras Defendants deny the allegations set forth in paragraph 659, except admit that the Complaint purports to assert a claim under Section 12 of the Securities Act of 1933.

660. To the extent Paragraph 660 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set forth in Paragraph 660.

661. To the extent paragraph 661 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set forth in paragraph 661, except deny knowledge or information sufficient to form a belief as to the truth of the allegations concerning Plaintiffs' purchases.

662. To the extent paragraph 662 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set forth in Paragraph 662, except deny knowledge or information sufficient to form a belief as to the truth of the allegations concerning Plaintiffs' purchases.

663. To the extent paragraph 663 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set forth in Paragraph 663.

664. To the extent paragraph 664 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set forth in paragraph 664.

665. To the extent paragraph 665 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set forth in paragraph 665.

#### **COUNT V**

##### **For Violations of Section 15 of the Securities Act Against the Officer Defendants**

666. The Petrobras Defendants repeat and re-allege their responses to paragraphs 501 through 647 as if fully set forth herein.

667. The Petrobras Defendants deny the allegations set forth in paragraph 667, except admit that the Complaint purports to assert a claim under Section 15 of the Securities Act of 1933.

668. To the extent paragraph 668 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set forth in paragraph 668.

669. To the extent paragraph 669 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set forth in paragraph 669.

670. To the extent paragraph 670 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set forth in paragraph 670.

671. To the extent paragraph 671 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set forth in paragraph 671.

### **COUNT VI**

#### **For Violations of Section 15 of the Securities Act Against Petrobras America Inc.**

672. The Petrobras Defendants repeat and re-allege their responses to paragraphs 501 through 647 as if fully set forth herein.

673. The Petrobras Defendants deny the allegations set forth in paragraph 673, except admit that the Complaint purports to assert a claim under Section 15 of the Securities Act of 1933.

674. To the extent paragraph 674 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set forth in paragraph 674.

675. To the extent paragraph 675 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set forth in paragraph 675.

676. To the extent paragraph 676 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set forth in paragraph 674, except admit that Plaintiffs purport to bring a class action.

677. To the extent paragraph 677 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set forth in paragraph 677.

678. The allegations set forth in paragraph 678 purport to state legal conclusions, to which no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set forth in paragraph 678.

679. To the extent paragraph 679 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set forth in paragraph 679.

680. To the extent paragraph 680 purports to state legal conclusions, no response is required. To the extent a response is required, the Petrobras Defendants deny the allegations set forth in paragraph 680.

681. The Petrobras Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations set forth in paragraph 681.

#### **PRAYER FOR RELIEF**

Answering Plaintiffs' prayer for relief, the Petrobras Defendants deny that Plaintiffs are entitled to relief against the Petrobras Defendants.

#### **JURY DEMAND**

Answering Plaintiffs' demand for a jury trial, Petrobras denies that Plaintiffs have a right to a jury trial as against Petrobras, except the Petrobras Defendants admit that Plaintiffs purport to demand a jury trial.

\* \* \* \* \*



1. To the extent any more specific response were to be required, the Petrobras Defendants state that all responses based in substance upon lack of knowledge or information, knowledge or information insufficient to form a belief as to the truth of Plaintiffs' allegations, or a reference to a document or statement not made by Petrobras or a then current Petrobras senior officer should be construed to have the effect of a denial.

The Petrobras Defendants deny each and every allegation of the Complaint not specifically admitted; and any allegation which the Petrobras Defendants admit is admitted only as to the specific facts admitted, and not as to any characterization, implication, speculation, or conclusion contained in the allegation in the Complaint as a whole.

#### **ADDITIONAL DEFENSES**

As additional defenses, the Petrobras Defendants allege, assert, and aver the following, which apply to each and every cause of action asserted in the Complaint against the Petrobras Defendants to which such defense is or may be applicable. By virtue of alleging these further defenses, the Petrobras Defendants do not assume any burden of proof, persuasion, or production not otherwise legally assigned to them. The Petrobras Defendants also do not concede that facts contrary to one or more of the averments that follows would support liability as to the Petrobras Defendants. The Petrobras Defendants reserve all rights to assert other defenses as appropriate.

#### **FIRST DEFENSE**

The Complaint fails to state any claim against the Petrobras Defendants upon which relief can be granted.

**SECOND DEFENSE**

Plaintiffs' claims are barred in whole or in part because the Petrobras Defendants did not omit or fail to state any material facts that were necessary in order to make any statement made by the Petrobras Defendants not false or misleading.

**THIRD DEFENSE**

Plaintiffs' claims are barred in whole or in part because the Petrobras Defendants did not make any statements that were false or misleading when made.

**FOURTH DEFENSE**

Plaintiffs' claims are barred in whole or in part because any alleged misrepresentations or omission were not material as a matter of law.

**FIFTH DEFENSE**

The Complaint fails to plead fraud with the particularity required by Rule 9(b) of the Federal Rules of Civil Procedure and the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(b)(1).

**SIXTH DEFENSE**

Plaintiffs' claims are barred in whole or in part because the Petrobras Defendants did not intentionally make any misleading statement or misleading, actionable omission. At all times, and with respect to all matters contained herein, the Petrobras Defendants acted in good faith, exercised reasonable care and did not know, and in the exercise of reasonable care could not have known, of the purported untruths, misstatements and/or omissions alleged in the Complaint.

**SEVENTH DEFENSE**

Plaintiffs' claims are barred in whole or in part because the Petrobras Defendants did not negligently make any misleading statement or misleading, actionable omission. At all times, and

with respect to all matters contained herein, the Petrobras Defendants acted in good faith, exercised reasonable care and did not know, and in the exercise of reasonable care could not have known, of the purported untruths, misstatements and/or omissions alleged in the Complaint.

**EIGHTH DEFENSE**

Helms had no knowledge of or reasonable grounds to believe in the existence of facts by reason of which the liability of the controlled person is alleged to exist.

**NINTH DEFENSE**

Plaintiffs' claims are barred in whole or in part because the filings made in connection with the Notes Offerings did not contain any untrue statements of material fact or omit to state any material facts required to be stated therein or necessary to make the statements therein not misleading.

**TENTH DEFENSE**

The statements complained of were, at the time of their utterance, made in good faith and upon reliance on what the speakers believed was true at the time such statements were uttered.

**ELEVENTH DEFENSE**

The Complaint fails to adequately plead loss causation, and in fact, Plaintiffs cannot prove loss causation.

**TWELFTH DEFENSE**

The Complaint fails to adequately plead transaction causation, and in fact, Plaintiffs cannot prove transaction causation.

**THIRTEENTH DEFENSE**

Plaintiffs' claims are barred in whole or in part because Plaintiffs have not alleged injuries that were proximately caused by any alleged misrepresentation or omission.

**FOURTEENTH DEFENSE**

Plaintiffs' claims are barred in whole or in part because Plaintiffs did not rely, or could not have relied, either reasonably, justifiably, or as a matter of law, upon the misstatements or omissions alleged in the Complaint.

**FIFTEENTH DEFENSE**

Plaintiffs' claims are barred in whole or in part because Plaintiffs did not rely upon, nor were they misled by, any prospectus as to which liability is asserted, nor did such prospectus affect their decisions regarding buying or selling securities.

**SIXTEENTH DEFENSE**

The Petrobras Defendants did not breach any duties owed to Plaintiffs.

**SEVENTEENTH DEFENSE**

Petrobras, PGF, and PAI did not engage in acts, practices, or a course of business that operated as a fraud or deceit upon Plaintiffs in connection with Plaintiffs' purchases of Petrobras Securities.

**EIGHTEENTH DEFENSE**

The Petrobras Defendants are not liable because they did not make any false or misleading statements or omissions of material fact on which Plaintiffs relied, and the Petrobras Defendants are not responsible for any alleged false or misleading statement or omission of material fact on which Plaintiffs allegedly relied that were made by third parties.

**NINETEENTH DEFENSE**

Plaintiffs are not entitled to any recovery from Helms because, with regard to any part of the offering documents challenged in the Complaint (1) purporting to be made on the authority of an expert, or (2) purporting to be a copy of or an extract from a report or valuation of an

expert, Helms had no reasonable grounds to believe, and did not believe, at the time such part of the offering documents became effective, that the statements therein were untrue or that there was an omission to state a material fact required to be stated therein or necessary to make the statement therein not misleading, or that such part of the offering documents did not fairly represent the statement of the expert or was not a fair copy of or an extract from the report or valuation of the expert or public official document.

#### **TWENTIETH DEFENSE**

Plaintiffs are not entitled to any recovery from Helms because, with regard to any part of the offering documents challenged in the Complaint (1) purporting to be a statement made by an official person, or (2) purporting to be a copy of or extract from a public official document, Helms had no reasonable grounds to believe, and did not believe, at the time such part of the offering documents became effective, that the statements therein were untrue or that there was an omission to state a material fact required to be stated therein or necessary to make the statement therein not misleading, or did not fairly represent the statement made by the official person or was not a fair copy of or an extract from the public official document.

#### **TWENTY-FIRST DEFENSE**

The Petrobras Defendants are not liable because Plaintiffs knew or had reason to know the truth notwithstanding any alleged misrepresentations or omissions on which their claims are based.

#### **TWENTY-SECOND DEFENSE**

The Petrobras Defendants are not liable because Plaintiffs knew or should have known of the allegedly omitted or misstated information.

### **TWENTY-THIRD DEFENSE**

The Petrobras Defendants are not liable because certain alleged misstatements by the Petrobras Defendants were forward-looking statements, were identified as such and were accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those in the forward-looking statements. Accordingly, such alleged misstatements are non-actionable under the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-5(c)(1)(A), and the bespeaks caution doctrine.

### **TWENTY-FOURTH DEFENSE**

The Petrobras Defendants are not liable because certain alleged misstatements are not actionable under the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78(u)-5(c)(1)(B), because: (a) the statements were forward-looking and the person making the statement did not have actual knowledge that the statements were false or misleading or (b) the statements were made or approved by an executive officer of Petrobras who did not have actual knowledge that the statements were false or misleading.

### **TWENTY-FIFTH DEFENSE**

The damages for which Plaintiffs claim the Petrobras Defendants are responsible arise from a decline in share price that was not caused or contributed to by the disclosure of any material misrepresentation or actionable omission by the Petrobras Defendants and were otherwise caused or contributed to by (a) persons or entities for whom the Petrobras Defendants are not responsible and for whom the Petrobras Defendants are not liable, or (b) factors other than any alleged misrepresentations or omissions for which the Petrobras Defendants may be responsible.

**TWENTY-SIXTH DEFENSE**

The Petrobras Defendants are not liable because the alleged misrepresentations and omissions in the Complaint did not affect the market price of Petrobras Securities.

**TWENTY-SEVENTH DEFENSE**

The Petrobras Defendants are not liable because any decline in value of the securities of which Plaintiffs complain was caused by external market factors.

**TWENTY-EIGHTH DEFENSE**

Plaintiffs' claims are barred in whole or in part because Plaintiffs were not misled by the market price of the securities insofar as the market or price may have been affected by any alleged misrepresentation or material omission by the Petrobras Defendants.

**TWENTY-NINTH DEFENSE**

Plaintiffs' alleged damages were the result of intervening or superseding events, acts or omissions of other parties, or industry or market conditions over which the Petrobras Defendants had no control and for which they cannot be held liable to Plaintiffs.

**THIRTIETH DEFENSE**

The Petrobras Defendants are not liable under Section 11 of the Securities Act of 1933 for damages in excess of the price at which the Notes were offered to the public.

**THIRTY-FIRST DEFENSE**

Plaintiffs' claims are barred by the applicable statute of limitations, statute of repose, or other limitations period.

**THIRTY-SECOND DEFENSE**

Plaintiffs lack standing to assert some or all of their claims.

**THIRTY-THIRD DEFENSE**

Plaintiffs' claims against Helms are barred because Helms acted with appropriate due diligence before signing the 2012 Registration Statement.

**THIRTY-FOURTH DEFENSE**

This case should not be certified as a class action because the class as alleged by Plaintiffs does not satisfy the requirements of Rule 23 of the Federal Rules of Civil Procedure.

**THIRTY-FIFTH DEFENSE**

The Petrobras Defendants are entitled to recover contribution and/or indemnification from others for any liability they incur.

**THIRTY-SIXTH DEFENSE**

Some or all of Plaintiffs' claims are barred in whole or in part by the Act of State Doctrine.

**THIRTY-SEVENTH DEFENSE**

Plaintiffs' claims are barred because certain statements challenged by the Complaint were matters of opinion that, at the time those statements were made, were genuinely believed by the speaker.

**THIRTY-EIGHTH DEFENSE**

The Petrobras Defendants hereby adopt and incorporate by reference any and all other defenses asserted or to be asserted by any other defendant to the extent the Petrobras Defendants may share in such defenses.

**THIRTY-NINTH DEFENSE**

The Petrobras Defendants reserve the right to assert and pursue additional defenses, including any that may become known through discovery or otherwise.



**ADDITIONAL DEFENSES RESERVED**

The Petrobras Defendants hereby give notice that they may rely on other defenses if and when such defenses become known during the course of the litigation, and hereby reserve the right to amend their answer and to assert any additional defenses, cross-claims, counterclaims, and third party claims as they become known or available.

**WHEREFORE**, the Petrobras Defendants pray for relief and judgment:

- A. Denying Plaintiffs the relief sought in the Complaint;
- B. Dismissing the Complaint with prejudice;
- C. Ordering that Plaintiffs take nothing and that judgment be entered against Plaintiffs;
- D. Awarding the Petrobras Defendants costs and expenses, including counsel and expert fees; and
- E. Granting such other and further relief as the Court may deem just and proper.

Dated: New York, New York  
January 18, 2016

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